



2025 Proxy Statement and Annual Report



Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. With core systems leveraging data and analytics, digital, and artificial intelligence, Guidewire defines cloud platform excellence for P&C insurers.



Monday,
December 15, 2025



1:30 P.M.
Pacific Time



Online only via
live audio webcast

Your vote is important.

Whether or not you plan to attend the annual meeting, we hope that you will vote as soon as possible. You may vote your shares over the Internet or, if you receive printed proxy materials, you may vote by a toll free telephone number, over the Internet, or by completing, signing, dating, and returning your proxy card or voting instruction card in the envelope provided. Any stockholder attending the annual meeting may vote by Internet during the meeting, even if you have already returned a proxy card or voting instruction card.

Notice of Annual Meeting of Stockholders

To Our Stockholders:

You are cordially invited to attend the 2025 annual meeting of stockholders of Guidewire Software, Inc. (the "Company") to be held on Monday, December 15, 2025, at 1:30 p.m. Pacific Time. The 2025 annual meeting of stockholders will be held via live audio webcast at www.virtualshareholdermeeting.com/GWRE2025.

We are holding the annual meeting for the following purposes:

1. To elect eight directors to serve for one-year terms expiring at the 2026 annual meeting of stockholders;
2. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2026;
3. To conduct a non-binding, advisory vote to approve the compensation of our named executive officers; and
4. To transact such other business as may properly come before the annual meeting or at any and all adjournments, continuations or postponements thereof.

If you owned our common stock at the close of business on October 20, 2025, you may attend and vote at the annual meeting.

On or about October 30, 2025, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and 2025 Annual Report on Form 10-K.

Our Proxy Statement and 2025 Annual Report on Form 10-K can also be accessed directly at www.proxyvote.com using the 16-digit control number located on your proxy card or in the instructions accompanying your proxy materials.

Thank you for your ongoing support of Guidewire.

Sincerely,



MIKE ROSENBAUM
Chief Executive Officer
San Mateo, California
October 30, 2025

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Proxy Summary

The information provided in this Proxy Summary is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully.

Ways to Vote

Voting is important. Please find here the many different ways you can submit your vote.



By Written Proxy: Stockholders of record can vote their shares by marking, signing, and timely returning the enclosed proxy card. Beneficial owners must follow the directions provided by their broker, bank, or other nominee in order to direct such broker, bank, or nominee as to how to vote their shares.



By Telephone and Internet before the annual meeting: Stockholders of record who received printed proxy materials can vote their shares by telephone at 1-800-690-6903 until 11:59 p.m. Eastern Time on December 14, 2025 or via the Internet at www.proxyvote.com 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on December 14, 2025, in each case by using the 16-digit control number, which is on the proxy card or in the instructions accompanying the proxy materials. Beneficial owners may also vote by telephone or the Internet before the annual meeting by using the 16-digit control number, which is on the proxy card.



By Internet during the annual meeting: Stockholders of record may vote by Internet during the annual meeting at www.virtualshareholdermeeting.com/GWRE2025.

Beneficial owners may also vote by Internet during the annual meeting at www.virtualshareholdermeeting.com/GWRE2025.

Instructions on how to attend and vote during the annual meeting are described at www.proxyvote.com. Stockholders will need their 16-digit control number which is on the proxy card or in the instructions accompanying the proxy materials in order to vote.

Voting Recommendations

The following table sets forth the recommendations of our board of directors (“Board”) in respect of each of the proposals to be presented to our stockholders at the annual meeting, as well as the applicable voting requirement for each of such proposals:

Proposal	Board Recommendation	Page Reference
1 Election of directors	FOR Majority of the votes cast	Page 9
2 Ratification of appointment of independent registered public accounting firm	FOR Majority of the shares represented	Page 16
3 Non-binding advisory vote to approve the compensation of the Company’s named executive officers	FOR Majority of the shares represented	Page 19

Our Board of Directors⁽¹⁾

Name	Age	Director Since	Independent	Committees				
				Audit	Compensation	Nominating and Corporate Governance	Risk	Business Opportunities
Michael C. Keller <i>Chairman</i>	65	2019	✓			■		
Mike Rosenbaum <i>Chief Executive Officer</i>	54	2019						
Mark V. Anquillare⁽²⁾	59	2024	✓	■				■
David S. Bauer	65	2022	✓		■		■	C
Margaret Dillon	66	2019	✓	■		C		
Paul Lavin⁽³⁾	63	2014	✓		■			■
Catherine P. Lego	69	2019	✓	C		■		■
Rajani Ramanathan	58	2021	✓		■		C	
Jeffrey Sloan⁽⁴⁾	58	2025	✓		C		■	■

Chairperson **C** Member ■

- (1) The information in this table is as of October 20, 2025, the record date.
- (2) Effective September 23, 2024, the Board appointed Mark V. Anquillare as a director.
- (3) Mr. Lavin's current term expires at our 2025 annual meeting of stockholders, and he has not been nominated for re-election. We thank Mr. Lavin for his decade of dedicated service to the Company and the Board.
- (4) Effective January 21, 2025, the Board appointed Jeffrey Sloan as a director.

GUIDEWIRE SOFTWARE, INC.

Proxy Statement for the 2025 Annual Meeting of Stockholders

General Information

Our Board is soliciting proxies for our 2025 annual meeting of stockholders to be held on Monday, December 15, 2025 at 1:30 p.m. Pacific Time via audio webcast at: www.virtualshareholdermeeting.com/GWRE2025.

The Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement for the 2025 annual meeting of stockholders and our Annual Report on Form 10-K for the fiscal year ended July 31, 2025 (the “2025 Annual Report”), which includes our audited consolidated financial statements, is first being mailed on or about October 30, 2025, to stockholders entitled to vote at the annual meeting. We have also made these materials available on our website at www.guidewire.com under “About/Investor Relations” on or about October 30, 2025.

This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the 2025 annual meeting of stockholders. Please read it carefully. Unless the context requires otherwise, the words “Guidewire,” “we,” the “Company,” “us,” and “our” refer to Guidewire Software, Inc.

Stockholders may obtain our proxy statement (and any amendments and supplements thereto) and other documents as and when filed by us with the SEC without charge from the SEC’s website at www.sec.gov.

Questions and Answers About the Annual Meeting, the Proxy Materials, and Voting Your Shares

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

We have elected to furnish our proxy materials, including our proxy statement for the 2025 annual meeting of stockholders and our 2025 Annual Report, primarily via the Internet. The Notice of Internet Availability of Proxy Materials is being provided in accordance with Securities and Exchange Commission (“SEC”) rules and contains instructions on how to access our proxy materials. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice of Internet Availability of Proxy Materials. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and cost of our annual meetings of stockholders.

What items will be voted on at the annual meeting?

There are three items expected to be voted on at the annual meeting:

1. The election of eight directors to serve for one-year terms expiring at the 2026 annual meeting;
2. The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2026; and
3. The non-binding, advisory vote to approve the compensation of our named executive officers.

What are our Board’s voting recommendations?

Our Board recommends that you vote your shares “FOR” each of the nominees to the Board, “FOR” the ratification of the appointment of KPMG LLP, and “FOR” the approval of the compensation of our named executive officers.

What is a proxy?

Our Board is soliciting your vote at our 2025 annual meeting of stockholders. A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. You may designate as your proxies Mike Rosenbaum, Jeff Cooper, and Winston King, who have been selected by our Board to serve as proxies for our 2025 annual meeting of stockholders.

Who can vote at the annual meeting?

The record date for our 2025 annual meeting of stockholders is October 20, 2025. The record date was established by our Board. Stockholders of record at the close of business on the record date are entitled to:

- Receive notice of the annual meeting; and
- Vote by written proxy, Internet or telephone before the annual meeting or by Internet during the annual meeting.

On the record date, 85,018,893 shares of our common stock were outstanding. Each stockholder is entitled to one vote for each share of common stock held on the record date.

What do I need in order to attend the annual meeting online?

We will be hosting our annual meeting via live webcast only. Any stockholder can attend the annual meeting of stockholders live online at www.virtualshareholdermeeting.com/GWRE2025. The webcast will start at 1:30 p.m. Pacific Time on December 15, 2025. Stockholders may vote and ask questions while attending the annual meeting online. In order to be able to attend the annual meeting, you will need the 16-digit control number, which is on your proxy card or in the instructions accompanying your proxy materials. Instructions on how to participate in the annual meeting of stockholders are also posted online at www.proxyvote.com.

Why is this annual meeting being held virtually?

We are excited to provide ease of access, real-time communication, and cost savings for our stockholders. We believe that hosting a virtual meeting provides easy access for our stockholders and facilitates participation since stockholders can participate from any location around the world. You will be able to participate in the annual meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/GWRE2025.

How can I submit a question at the annual meeting?

If you would like to submit a question during the annual meeting, log into www.virtualshareholdermeeting.com/GWRE2025 by using the 16-digit control number, which is on your proxy card or in the instructions accompanying your proxy materials, type your question into the "Ask a Question" field, and click "Submit." Questions pertinent to meeting matters will be read and answered during the meeting, subject to time constraints. The questions and answers will be available as soon as practicable after the annual meeting at www.virtualshareholdermeeting.com/GWRE2025 and will remain available for one week after posting.

What if I have technical difficulties or trouble accessing the annual meeting?

If you encounter any technical difficulties with accessing the audio webcast on the meeting day, please call the technical support number that will be posted on www.virtualshareholdermeeting.com/GWRE2025. Technical support will be available starting at 1:00 p.m. Pacific Time, 30 minutes before the meeting start time, on December 15, 2025, and will remain available until the annual meeting has ended.

Is my vote confidential?

Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either among our employees or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide written comments on their proxy card, which are then forwarded to our management.

What is the difference between holding shares as a “stockholder of record” and holding shares as “beneficial owner” (or in “street name”)?

Most stockholders are considered “beneficial owners” of their shares, that is, they hold their shares through a broker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially or in “street name.”

Stockholder of record: If your shares are registered directly in your name with our transfer agent, you are considered the “stockholder of record” with respect to those shares and we are sending the proxy materials directly to you. As a stockholder of record, you have the right to vote by written proxy, Internet or telephone before the annual meeting or by Internet during the annual meeting.

Beneficial owner: If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of shares held in street name, and these proxy materials are being forwarded to you by your broker, bank, or nominee (who is considered the stockholder of record with respect to those shares). As a beneficial owner, you have the right to direct your broker, bank, or nominee as to how to vote your shares if you follow the instructions you receive from your broker, bank, or nominee. You are also invited to attend the annual meeting. Instructions on how to participate in the annual meeting of stockholders will be included in the materials you receive from your broker, bank, or nominee and are also posted online at www.proxyvote.com.

What are the different methods that I can use to vote my shares of common stock?

By Internet before the annual meeting: Stockholders of record can vote their shares via the Internet at www.proxyvote.com 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on December 14, 2025, by using the 16-digit control number, which is on the proxy card or in the instructions accompanying the Notice of Internet Availability of Proxy Materials. Beneficial owners may vote by telephone or the Internet if their banks, brokers or nominees make those methods available, by following the instructions provided to them with the proxy materials.

By written proxy, telephone, or Internet before the annual meeting: Stockholders of record who received printed proxy materials can vote their shares by marking, signing, and timely returning the enclosed proxy card. Stockholders of record who received printed proxy materials can vote their shares by telephone at 1-800-690-6903 until 11:59 p.m. Eastern Time on December 14, 2025 or via the Internet at www.proxyvote.com 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on December 14, 2025, in each case by using the 16-digit control number, which is on the proxy card or in the instructions accompanying the proxy materials. Beneficial owners must follow the directions provided by their broker, bank, or other nominee in order to direct such broker, bank, or nominee as to how to vote their shares. Beneficial owners may also vote by telephone or the Internet before the annual meeting if their banks, brokers, or nominees make those methods available, by following the instructions provided to them with the proxy materials.

By Internet during the annual meeting: Stockholders of record may vote by Internet during the annual meeting at www.virtualshareholdermeeting.com/GWRE2025. Instructions on how to attend and vote during the annual meeting are described at www.proxyvote.com and stockholders will need their 16-digit control number which is on the proxy card or in the instructions accompanying the proxy materials in order to vote. Beneficial owners may not vote their shares at the annual meeting unless they request and obtain a valid proxy from the bank, broker or other nominee that holds their shares.

How many shares must be present to hold the annual meeting?

A majority of our outstanding shares as of the record date must be present at the annual meeting of stockholders in order to hold the annual meeting and conduct business. This is called a quorum.

Your shares will be counted for purposes of determining if there is a quorum, whether representing votes for, against, or abstained, or broker non-votes, if you:

- Are present and vote by Internet during the annual meeting; or
- Have voted on the Internet before the annual meeting, by telephone, or by properly submitting a proxy card or voting instruction form by mail.

If there are not enough shares present both by Internet and by timely and properly submitted proxies to constitute a quorum, the annual meeting may be adjourned until such time as a sufficient number of shares are present.

How are abstentions counted?

Stockholders may choose to abstain or refrain from voting their shares on one or more issues presented for a vote at the annual meeting. However, for purposes of determining the presence of a quorum, abstentions are counted as present. For the purpose of determining whether the stockholders have approved a matter, abstentions will be treated as represented and entitled to vote and, therefore, will have the same effect on the outcome of a matter being voted on at the annual meeting as a vote “AGAINST,” except in the election of directors, where abstentions will have no effect on the outcome.

What if a stockholder does not provide a proxy, or if a proxy is returned, it does not specify a choice for one or more issues?

Stockholders should specify their choice for each issue to be voted upon at the annual meeting. If no proxy is returned or if a proxy is signed and returned but no specific instructions are given on one or more of the issues to be voted upon at that annual meeting, proxies will be voted in accordance with applicable rules, laws, and regulations as follows:

Stockholders of Record. If you are a stockholder of record and you do not return a proxy or attend and vote at the annual meeting, your shares will not be voted at our annual meeting and your shares will not be counted for purposes of determining whether a quorum exists for the annual meeting. If you do return a signed proxy but you fail to specify how your shares should be voted on one or more issues to be voted upon at the annual meeting, then to the extent you did not specify a choice, your shares will be voted: (i) FOR Proposal One for the election of all of the director nominees; (ii) FOR Proposal Two ratifying the selection of KPMG LLP as our independent registered public accounting firm; and (iii) FOR Proposal Three approving, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.

Beneficial Owners. If you are a beneficial owner and (i) you do not provide your broker or other nominee who holds your shares with voting instructions, (ii) you do not request, obtain, and return a valid proxy from the organization that holds your shares giving you the right to vote the shares at our annual meeting, or (iii) you do provide a voting instruction card or a valid proxy card but you fail to specify your voting instructions on one or more of the issues to be voted upon at our annual meeting, under applicable rules, your broker or other nominee may exercise discretionary authority to vote your shares on routine proposals, but may not vote your shares on non-routine proposals.

The shares that cannot be voted by brokers and other nominees on non-routine matters, but are represented at the annual meeting, will be deemed present at our annual meeting for purposes of determining whether the necessary quorum exists to proceed with the annual meeting, but will not be considered entitled to vote on the non-routine proposals.

We believe that under applicable rules Proposal Two: **Ratification of Appointment of Independent Registered Public Accounting Firm** is considered a routine matter for which brokerage firms may vote shares that are held in the name of brokerage firms and which are not voted by the applicable beneficial owners.

However, we believe that Proposal One: **Election of Directors** and Proposal Three: **Non-binding, advisory vote on compensation of named executive officers** are considered non-routine matters under applicable rules. Accordingly, brokers or other nominees cannot vote on these proposals without instructions from beneficial owners.

How do I change or revoke my proxy?

You may revoke your proxy and change your vote at any time before the final vote at the annual meeting. You may vote again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the annual meeting will be counted), or by signing and returning a new proxy card with a later date, or by attending the annual meeting and voting by Internet during the meeting. However, your attendance at the annual meeting will not automatically revoke your proxy unless you vote again at the annual meeting or specifically request in writing that your prior proxy be revoked.

What does it mean if I receive more than one proxy card?

It means that your shares are registered differently or you have multiple accounts. Please vote all of these shares separately to ensure all of the shares you hold are voted.

What is the voting requirement to approve each of the proposals?

The following table sets forth the voting requirement with respect to each of the proposals:

<p>Proposal One Election of directors</p>	<p>Each director must be elected by a majority of the votes cast; meaning that each director must receive more “FOR” votes (among votes properly cast at the annual meeting or by proxy) than “AGAINST” votes. Abstentions and broker non-votes will not affect the outcome of the vote. If the votes cast for any nominee do not exceed the votes cast against the nominee, our Board will consider whether to accept or reject such director’s resignation, which is tendered to our Board pursuant to our amended and restated bylaws and corporate governance guidelines.</p>
<p>Proposal Two Ratification of appointment of independent registered public accounting firm</p>	<p>To be approved by our stockholders, a majority of the shares represented at the annual meeting and entitled to vote on the subject matter must vote “FOR” this proposal. Abstentions are considered shares present and entitled to vote on this proposal, and thus, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will not affect the outcome of the vote.</p>
<p>Proposal Three Non-binding advisory vote to approve the compensation of the Company’s named executive officers</p>	<p>To be approved by our stockholders, a majority of the shares represented at the annual meeting and entitled to vote on the subject matter must vote “FOR” this proposal. Abstentions are considered shares present and entitled to vote on this proposal, and thus, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes will not affect the outcome of the vote.</p>

How can stockholders submit a proposal for inclusion in our proxy statement for the 2026 annual meeting?

To be included in our proxy statement for the 2026 annual meeting, stockholder proposals must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and be received by our Secretary at our principal executive offices by mail at 970 Park Pl, Suite 200, San Mateo, California 94403 no later than July 2, 2026, which is one hundred twenty (120) calendar days before the one-year anniversary of the date on which we first released this proxy statement to stockholders in connection with this year’s annual meeting.

How can stockholders submit proposals to be raised at the 2026 annual meeting that will not be included in our proxy statement for the 2026 annual meeting?

To be raised at the 2026 annual meeting, stockholder proposals must comply with our bylaws. Under our bylaws, a stockholder must give advance notice to our Secretary of any business, including nominations of candidates for election as directors to our Board, that the stockholder wishes to raise at our annual meeting. To be timely, the notice must be delivered to or mailed and received by our Secretary at our principal executive offices at 970 Park Pl, Suite 200, San Mateo, California 94403 no later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the one-year anniversary of the date of this year’s annual meeting. Since our annual meeting is scheduled for December 15, 2025, stockholder proposals must be received by our Secretary by mail at our principal executive offices no earlier than August 17, 2026, and no later than September 16, 2026, in order to be raised at our 2026 annual meeting.

In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

What if the date of the 2026 annual meeting changes by more than 30 days from the anniversary of this year’s annual meeting?

Under Rule 14a-8 of the Exchange Act, if the date of the 2026 annual meeting changes by more than 30 days from the anniversary of this year’s annual meeting, to be included in our proxy statement, stockholder proposals must be received by us within a reasonable time before our solicitation is made.

Under our bylaws, if the date of the 2026 annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of this year’s annual meeting, stockholder proposals to be brought before the 2026 annual meeting must be received no earlier than the close of business on the 120th day prior to such annual meeting nor later than the close of business on the later of (i) the 90th day prior to such annual meeting or (ii) the 10th day following the day on which public disclosure of the date of the annual meeting was made.

Does a stockholder proposal require specific information?

With respect to a stockholder's nomination of a candidate for our Board, the stockholder notice to the Secretary must contain certain information as set forth in our bylaws about both the nominee and the stockholder making the nomination. With respect to any other business that the stockholder proposes, the stockholder notice must contain a brief description of such business and the reasons for conducting such business at the annual meeting, as well as certain other information as set forth in our bylaws. If you wish to bring a stockholder proposal or nominate a candidate for director, you are advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Our current bylaws may be found on our corporate website at www.guidewire.com under the headings "About/Investor Relations/Corporate Governance."

What happens if we receive a stockholder proposal that is not in compliance with the time frames described above?

If we receive notice of a matter to come before the 2026 annual meeting that is not in accordance with the deadlines described above, we will use our discretion in determining whether or not to bring such matter before such meeting. If such matter is brought before such meeting, then our proxy card for such meeting will confer upon our proxy holders' discretionary authority to vote on such matter.

What happens if additional matters are presented at the annual meeting?

Other than the three items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Mike Rosenbaum, Jeff Cooper, and Winston King, or any of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the annual meeting. If for any reason any of the nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by our Board.

Who bears the cost of this solicitation?

We pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. In addition, we may reimburse banks, brokers, and other custodians, nominees, and fiduciaries representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may be solicited by certain of our directors, officers, and employees, personally or by mail, telephone, facsimile, email, or other means of communication (electronic or otherwise). No additional compensation will be paid for such services.

What if only one copy of these proxy materials was delivered to multiple stockholders who share a single address?

In some cases, only one copy of this proxy statement and the accompanying 2025 Annual Report, or Notice of Internet Availability of Proxy Materials, may be delivered to multiple stockholders sharing an address unless we have received contrary instructions from one or more of the stockholders. We will deliver promptly, upon written or oral request, a separate copy of this proxy statement and the accompanying 2025 Annual Report, or Notice of Internet Availability of Proxy Materials, to a stockholder at a shared address to which a single copy of the document was delivered. To request separate delivery of these materials now or in the future, you may submit a written request to our Secretary at Guidewire Software, Inc., 970 Park Pl, Suite 200, San Mateo, California 94403. Additionally, any stockholders who are presently sharing an address and receiving multiple copies of the proxy statement and the 2025 Annual Report, or Notice of Internet Availability of Proxy Materials, and who would rather receive a single copy of such materials may instruct us accordingly by directing their request to us in the manner provided above.

Where can I find the voting results of the annual meeting?

We will announce preliminary voting results at the annual meeting. We will also publish final voting results on a Current Report on Form 8-K that we expect to file with the SEC within four business days after the annual meeting.



Proposal One

Election of Directors

In voting on the election of our director nominees, stockholders may vote for or against or abstain from voting on each nominee.

Our Board recommends a vote "FOR" each of the director nominees.

Assuming a quorum is present, each director nominee will be elected only if he or she receives a majority of the votes cast for him or her.

Our bylaws provide that the number of directors that shall constitute the whole board shall be fixed from time to time by resolution of the board of directors or by the stockholders at an annual meeting of the stockholders. Following our 2025 annual meeting, our Board will be composed of eight directors.

Recommendation

Based on the recommendation of the nominating and corporate governance committee (the "NCG Committee"), our Board has nominated **Michael C. Keller, Mike Rosenbaum, Mark V. Anquillare, David S. Bauer, Margaret Dillon, Catherine P. Lego, Rajani Ramanathan and Jeffrey Sloan** for election, each to serve a one-year term expiring at the 2026 annual meeting, unless such directors resign or their service as directors otherwise ceases in accordance with our amended and restated certificate of incorporation or amended and restated bylaws.

Vote Required for Approval

The affirmative vote of a majority of all the votes cast at a meeting at which a quorum is present is necessary for the election of a director in an uncontested election, which means that the number of shares voted "FOR" a nominee must exceed the number of shares voted "AGAINST" the nominee. If you do not instruct your broker, bank, or other nominee how to vote with respect to this proposal, your broker, bank, or other nominee may not cast votes on your behalf with respect to this proposal. For purposes of the election of directors, abstentions and broker non-votes, if any, will not be counted as votes cast for or against a nominee's election.

Pursuant to our amended and restated bylaws and corporate governance guidelines, each director nominee has tendered an irrevocable resignation to our Board that will be effective upon (i) the failure of such director to receive a majority of votes cast for his or her election and (ii) the Board's acceptance of such resignation. If such director nominee receives a greater number of votes cast against his or her election than in favor of his or her election, the nominating and corporate governance committee will consider such director's offer to resign and will make a recommendation to the Board on whether to accept or reject the resignation or whether other action should be taken.

It is the intention of the persons named as proxies herein to vote in favor of the candidates nominated by the Board unless directed otherwise through your proxy voting instructions. If any nominee should not be available for election, the proxies will be voted in the best judgment of the persons authorized as proxies.

Director Nominees

Our Board believes that directors who provide a significant breadth of experience, knowledge, and abilities in areas relevant to our business, while also representing a wide range of perspectives, contribute to a well-balanced and effective board. With the exception of our CEO, all of our director nominees for election at our 2025 annual meeting are independent under our corporate governance guidelines and NYSE rules.

The following matrix highlights certain qualifications and skills, as self-reported by our director nominees, that our Board considers particularly relevant to our business and strategy. It is not intended to capture all of the qualifications or attributes of our directors.

Average Director Age	Average Director Tenure		Gender Diversity				Directors from Underrepresented Communities ⁽¹⁰⁾	
62 years	4 years		38% (three of eight director nominees self-identified as women)				13% (one of eight director nominees self-identified as a member of an underrepresented community)	
Board Skill	Michael C. Keller	Mike Rosenbaum	Mark V. Anquillare	David S. Bauer	Margaret Dillon	Catherine P. Lego	Rajani Ramanathan	Jeffrey Sloan
Technical and/or business experience in the software industry ⁽¹⁾	X	X	X	X			X	X
Insurance industry ⁽²⁾	X		X		X			
Investment ⁽³⁾	X	X	X	X	X	X	X	X
Senior leadership ⁽⁴⁾	X	X	X	X	X		X	X
Operating \$1+ billion revenue organization ⁽⁵⁾		X	X					X
Public company board experience ⁽⁶⁾		X	X		X	X	X	X
Cybersecurity and infrastructure ⁽⁷⁾	X	X	X	X			X	X
Governance, risk, and compliance ⁽⁸⁾	X	X	X	X	X	X	X	X
Financial ⁽⁹⁾		X	X		X	X		X
Years on Board	6	6	1	3	6	6	4	0
Age	65	54	59	65	66	69	58	58

(1) Technical and/or business expertise in the software industry, particularly with vertical industry providers.

(2) Insight and experience in the P&C Insurance Industry globally.

(3) Experience creating long-term value through investment, acquisitions, and growth strategies.

(4) C-Level operating experience at a global company.

(5) Experience leading growing, multi-product technology organization at scale.

(6) Experience as a director of another public company.

(7) Insight in cybersecurity risk, technology infrastructure, business prioritization, and customer drivers.

(8) Experience in public company corporate governance, privacy, compliance, policy, activism, and creating long-term sustainable value.

(9) Experience in financial strategy, accounting, and reporting.

(10) The term “underrepresented community,” as used herein, means someone who self-identifies as Black, African American, North African, Middle Eastern, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or as a member of the LGBTQIA+ community.

Director Nominees' Biographies



Michael C. Keller

Age: 65

Director Since: 2019

Michael C. Keller has served on our Board since September 2019 and has been the Chairman of our Board since March 2024. Mr. Keller has served as the chairman of the Guidewire Strategic Advisory Council since April 2019, and as our Lead Customer Advocate since March 2020. Mr. Keller also serves as a director of Encova Mutual Insurance Group since August 2020. He served as a Strategic Advisor to Earnix, a privately held company providing mission-critical composable and cloud-based intelligent solutions across pricing, rating, underwriting, product personalization and telematics, from January 2023 to April 2024. From June 2001 to June 2018, Mr. Keller served as the Executive Vice President and Chief Information Officer at Nationwide Insurance and Financial Services, a mutual insurance and financial services company. From January 1998 to May 2001, Mr. Keller served as Chief Technology Officer at JPMorgan Chase & Co. (formerly Bank One), a commercial banking and financial services company. Mr. Keller holds the CERT Certificate in Cybersecurity Oversight by CMU Software Engineering Institute and the National Association of Corporate Directors. Mr. Keller is also Directorship Certified® by the National Association of Corporate Directors. Mr. Keller graduated with a B.S. in Mathematics from the University of Michigan.

Our Board believes that Mr. Keller is qualified to serve as a director based on his extensive and broad background in business management, including his experience as chief information officer and chief technology officer of Fortune 500 companies, and his property and casualty insurance industry experience.



Mike Rosenbaum

Age: 54

Director Since: 2019

Mike Rosenbaum is our Chief Executive Officer (“CEO”) and has served on our Board since he became our CEO in August 2019. Prior to joining Guidewire, Mr. Rosenbaum was EVP Product at Salesforce, Inc. (“Salesforce”), with responsibility for vision, strategy, product management, customer success and adoption from January 2016 to July 2019. Since joining Salesforce in 2005, Mr. Rosenbaum held several leadership positions and drove many of Salesforce’s product achievements. Prior to joining Salesforce, Mr. Rosenbaum held various technology and marketing roles at Siebel Systems from 2002 to 2005 and served in the U.S. Navy as a submarine officer from 1994 to 1999. Mr. Rosenbaum has served on the board of directors of Docusign, Inc. since September 2025. Mr. Rosenbaum holds a B.S. in Systems Engineering from the United States Naval Academy and an M.B.A. from the Haas School of Business at the University of California, Berkeley.

Our Board believes that Mr. Rosenbaum is qualified to serve as a director because of his experience in growing a leading enterprise software company and his leadership abilities, including his experience in leading product development and go-to-market strategy at Salesforce.



Mark V. Anquillare

Age: 59

Director Since: 2024

Mark V. Anquillare has served on our Board since September 2024. Mr. Anquillare was President and Chief Operating Officer of Verisk Analytics, Inc., an insurance industry data analytics and technology provider, through 2023. Prior to that, Mr. Anquillare served as Verisk's Chief Financial Officer from 2007 to 2016, leading the company through its 2009 initial public offering. Since 2023, Mr. Anquillare has been a member of the board of directors of TruBridge, Inc., a healthcare solutions company. He currently serves as the chair of its audit committee and as a member of its compensation and innovation & technology committees. Mr. Anquillare holds a B.B.A. from the University of Notre Dame and an M.B.A. from Rutgers Business School.

Our Board believes that Mr. Anquillare is qualified to serve as a director based on his extensive and broad background in business management, including his experience in the insurance industry, expertise in data and analytics, and his past service as president, chief operating officer and chief financial officer of Verisk Analytics.



David S. Bauer

Age: 65

Director Since: 2022

David S. Bauer has served on our Board since October 2022. Mr. Bauer currently serves as Managing Partner and Co-Founder at Holding Ground Decision Intelligence LLC, which provides strategic technology assessment and diligence services for investment companies, boards, and executives, a position he has held since January 2020. From November 2014 to January 2020, Mr. Bauer served as Managing Partner at Sand Hill East LLP, and provided early-stage companies with go-to-market, product, security, technology, and operations advisory services. He also previously served as Chief Technology Officer at Asurion, and as Chief Information Security Officer at Morgan Stanley and Merrill Lynch. Mr. Bauer holds a B.A. and M.S. in Computer Science from Rutgers University.

Our Board believes that Mr. Bauer is qualified to serve as a director based on his extensive and broad background in business management, including his experience in software development, expertise in information security and information technology leadership, and his past service as chief information security officer at Morgan Stanley and Merrill Lynch.



Margaret Dillon

Age: 66

Director Since: 2019

Margaret Dillon has served on our Board since September 2019. From December 1993 to September 2017, Ms. Dillon served in various roles at Liberty Mutual Insurance Company, a property and casualty insurer, including as Senior Vice President and Chief Financial Officer, Personal Insurance, and as Executive Vice President and Chief Customer Officer, U.S. Consumer Markets. Ms. Dillon also serves on the boards of Hi Marley, a privately held SaaS company providing an intelligent communication platform for the insurance industry since February 2022, and White Mountains Insurance Group, a publicly held diversified insurance and related financial services holding company since May 2021. Ms. Dillon holds both a B.S. in Computer Science and an M.S. in Finance from Boston College.

Our Board believes that Ms. Dillon is qualified to serve as a director based on her extensive and broad background in business management, including her experience as chief financial officer and chief customer officer of a Fortune 500 company, and her property and casualty insurance industry experience.



Catherine P. Lego

Age: 69

Director Since: 2019

Catherine P. Lego has served on our Board since September 2019. Ms. Lego also serves on the board of directors of Cirrus Logic, Inc., a publicly traded leader in low-power, high-precision mixed-signal processing solutions for mobile and consumer applications, where she is chair of the nominating and corporate governance committee since 2020 and joined its audit committee in July 2023. From 2009 to 2022, Ms. Lego was a member of the board of directors of Lam Research Corporation, a publicly traded wafer fabrication equipment company, where she was, at various times, the chair of the audit committee (2009-2014), a member of the audit committee (2020-2022), the chair of the compensation committee (2015-2020), and a member of its nominating and governance committee (2014-2022). From July 2016 to May 2021, she served on the board of directors of IPG Photonics Corporation, a publicly traded producer of high-power fiber lasers, where she served as the chair of its compensation committee and as a member of its audit committee. From 2013 to 2016, she served on the board of directors of Fairchild Semiconductor International Inc., a fabricator of power management devices, where she was a member of the compensation committee and nominating and governance committee. From 1989 to 2016, except from 2002-2004, she was a member of the board of directors of SanDisk Corporation, a publicly traded global developer of flash memory storage solutions, where she was the chair of the audit committee. Ms. Lego also served on the board of directors of Cypress Semiconductor Corporation from 2018 through its merger with Infineon Technologies in April 2020, where she was the chair of the audit committee and a member of the nominating and corporate governance committee. From June 1992 to December 2018, Ms. Lego was an angel investor and financial consultant to early stage technology companies via Lego Ventures, LLC, where she served as its principal and owner until December 2018. She previously practiced as a certified public accountant with Coopers & Lybrand (now PricewaterhouseCoopers). Ms. Lego holds a B.A. in Economics and Biology from Williams College and an M.S. in Accounting from the New York University Stern School of Business.

Our Board believes that Ms. Lego is qualified to serve as a director based on her extensive and broad background in finance and business management and her service on the boards of several public companies in the technology sector.



Rajani Ramanathan

Age: 58

Director Since: 2021

Rajani Ramanathan has served on our Board since June 2021. Ms. Ramanathan currently serves as a director or as an advisor to investors in several public and private companies in the AI, VR, and Blockchain technology space. Since October 2021, she has served on the board of Hayden AI, a privately held company that provides smart city solutions and developed the world's first autonomous traffic management platform. Since May 2023, she has served on the board of Sportradar, a public company that is leading sports technology at the intersection of sports, media and betting, where she serves on their audit committee. From July 2022 to July 2025, Ms. Ramanathan served on the board of Faro Technologies, a publicly traded company serving 3D Metrology, AEC (Architecture, Engineering & Construction), O&M (Facilities Operations & Maintenance), and Public Safety Analytics markets. She served on its audit committee, talent and compensation committee and nomination and governance committee at various points in her tenure. From June 2014 to January 2024, Ms. Ramanathan served on the board of ESI group, a French company providing virtual prototyping software solutions and services. She chaired its technology and marketing committee, compensation committee, and nomination and governance committee at various points in her tenure and also served on its audit committee. From June 2000 to March 2014, Ms. Ramanathan served in a variety of roles at Salesforce, a public cloud software company, and her last position with Salesforce was as its Chief Operating Officer and Executive Vice President, Technology and Products. Ms. Ramanathan holds a B.A. in Psychology from University of Madras and a postgraduate diploma in Marketing and Sales Management from Rajendra Prasad Institute of Communication and Management.

Our Board believes that Ms. Ramanathan is qualified to serve as a director based on her extensive and broad background in enterprise software operations and business management and her service on the boards of several public companies in the technology sector.



Jeffrey Sloan

Age: 58

Director Since: 2025

Jeffrey Sloan has served on our Board since January 2025. Mr. Sloan was the Chief Executive Officer of Global Payments Inc., a worldwide provider of software solutions and payments technology, from October 2013 to June 2023. Prior to that, he was Global Payment's president from June 2010 to September 2013. Between September 1998 and May 2010, he held various executive positions at Goldman Sachs, including as worldwide head of the financial technology group and partner. Mr. Sloan has also served on the boards of directors of Corpay, Inc., a global corporate payments company providing expense management and payment solutions, since July 2013; NCR Voyix Corporation, a global provider of digital commerce solutions for the retail and restaurant industries, since March 2025; and Verifone, Inc., a global payments technology company providing point-of-sale payment solutions, since June 2025. He currently serves as the chair of NCR Voyix's compensation committee and as a member of its audit committee. Mr. Sloan holds a B.S. in Finance from the Wharton School of the University of Pennsylvania and a J.D. from New York University School of Law.

Our Board believes that Mr. Sloan is qualified to serve as a director based on his extensive executive leadership experience and expertise serving the financial services and technology industries, including his past service as chief executive officer and president of Global Payments, and his leadership in corporate finance and investment banking as a partner at Goldman Sachs.



Ratification of Appointment of Independent Registered Public Accounting Firm

The Board recommends a vote "FOR" the ratification of KPMG as our independent registered public accounting firm for the fiscal year ending July 31, 2026.

Recommendation

On the recommendation of the audit committee of our Board (the "Audit Committee"), our Board has appointed KPMG LLP ("KPMG"), an independent registered public accounting firm, to audit our financial statements for the fiscal year ending July 31, 2026. We are submitting this selection to our stockholders for ratification. Although we are not required to seek stockholder approval for this appointment, we believe it is sound corporate practice to do so. KPMG has served as our auditor since 2006. Representatives from KPMG will attend the annual meeting to respond to any appropriate questions and will have the opportunity to make a statement, if they so desire. If the stockholders do not ratify the appointment of KPMG, the Audit Committee will reconsider the appointment.

In the vote on the ratification of the selection of KPMG as our independent registered public accounting firm, stockholders may:

- Vote in favor of ratification;
- Vote against ratification; or
- Abstain from voting on ratification.

Vote Required for Approval

Assuming a quorum is present, the selection of KPMG as our independent registered public accounting firm will be ratified if the affirmative vote of a majority of the shares represented and entitled to vote on the matter at the annual meeting is obtained. In the event that the stockholders do not ratify the selection of KPMG, the appointment of the independent registered public accounting firm will be reconsidered by the Audit Committee.

Auditor Information

The types of services and aggregate fees billed or expected to be billed by KPMG with respect to our fiscal years 2024 and 2025 are as follows:

Description of Services	Fiscal Year Ended July 31,	
	2024 (\$)	2025 (\$)
Audit Fees ⁽¹⁾	2,930,724	3,575,744
Audit-Related Fees ⁽²⁾	137,700	75,000
Tax Fees ⁽³⁾	256,838	409,907
All Other Fees	—	—
Total	3,325,262	4,060,651

- (1) Relates to (i) the audit of our annual financial statements and internal controls, (ii) the review of the financial statements included in our quarterly reports, and (iii) statutory audits required by non-U.S. jurisdictions.
- (2) Relates to services performed outside of the scope of the engagement letter, including financial and tax due diligence assistance services and certain information technology-related services.
- (3) Relates primarily to research and development credit studies and international tax compliance and consulting services.

The Audit Committee considered whether the provision of the foregoing services by KPMG was compatible with maintaining KPMG's independence and determined that they were compatible.

In accordance with its charter, the Audit Committee is required to pre-approve all audit and audit-related services and permitted non-audit services, including the terms of all engagements, to be performed by our independent registered public accounting firm. As part of its review, the Audit Committee considers whether the non-audit services will or may potentially impact our independent registered public accounting firm's independence. During fiscal years 2024 and 2025, all services performed by KPMG for our benefit were pre-approved by the Audit Committee in accordance with its charter and all applicable laws, rules, and regulations.

Audit Committee Report

The material in this report shall not be deemed to be (i) "soliciting material," (ii) "filed" with the SEC, (iii) subject to Regulations 14A or 14C of the Exchange Act, or (iv) subject to the liabilities of Section 18 of the Exchange Act. This report shall not be deemed incorporated by reference into any of our other filings under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent the Company specifically incorporates it by reference into such filing.

Role of the Audit Committee

The Audit Committee operates under a written charter adopted by our Board in connection with the Company's initial public offering, which provides that its functions include the oversight of the quality of the Company's financial reports and other financial information and its compliance with legal and regulatory requirements; the appointment, compensation, and oversight of the Company's independent registered public accounting firm including reviewing their independence; reviewing and approving the planned scope of the Company's annual audit; reviewing and pre-approving any non-audit services that may be performed by the Company's independent registered public accounting firm; reviewing with management and the Company's independent registered public accounting firm the adequacy of internal financial controls; and reviewing the Company's critical accounting policies and estimates and the application of U.S. generally accepted accounting principles ("GAAP"). The Audit Committee held nine meetings during fiscal year 2025.

The Audit Committee oversees the Company's financial reporting process on behalf of the Board. Management is responsible for the Company's internal controls, financial reporting process, and compliance with laws and regulations and ethical business standards. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and an independent audit of the Company's internal control over financial reporting, both in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). The Audit Committee's responsibility is to monitor and oversee this process.

Review of Audited Financial Statements for Fiscal Year Ended July 31, 2025

The Audit Committee reviewed and discussed the Company's audited financial statements for the fiscal year ended July 31, 2025 with management. The Audit Committee discussed with KPMG the matters required to be discussed under the PCAOB standards.

The Audit Committee received the written disclosures and the letter from KPMG required by PCAOB Standards regarding KPMG's communications with the Audit Committee concerning independence (Communication with Audit Committees Concerning Independence) and the Audit Committee has discussed with KPMG its independence from the Company and its management.

The Company's management has established and the Audit Committee has reviewed and approved procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submission by the Company's employees, received through established procedures, of concerns regarding questionable accounting or auditing matters.

Based on the Audit Committee's review and discussions with management and KPMG, the Audit Committee recommended to our Board that the Company's audited consolidated financial statements be included in the 2025 Annual Report for filing with the SEC.

Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, Audit Committee oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with the standards of the PCAOB, that the consolidated financial statements are presented in accordance with U.S. generally accepted accounting principles or that KPMG is in fact "independent."

THE AUDIT COMMITTEE

Catherine P. Lego (Chair)

Mark V. Anquillare

Margaret Dillon



Proposal Three

Advisory Vote on Compensation of Named Executive Officers

Section 14A of the Exchange Act generally requires each public company to include in its proxy statement a separate resolution subject to a non-binding, advisory stockholder vote to approve the compensation of the company's named executive officers, as disclosed in its proxy statement pursuant to Item 402 of Regulation S-K, not less frequently than once every three years. This is commonly known as, and is referred to herein as, a "say-on-pay" proposal or resolution.

The Board recommends a vote "FOR" the approval of the compensation of our named executive officers, as disclosed in the proxy.

As described in detail under the heading "Compensation Discussion and Analysis," our executive compensation programs are designed to attract, retain, and motivate our named executive officers, who are critical to our success. At our 2024 annual meeting, over 98% of the votes cast supported our executive compensation program, reflecting strong stockholder support for our pay-for-performance philosophy and program design. Consistent with this philosophy, under these programs, our named executive officers are rewarded for the achievement of specific annual, long-term, and strategic goals, and the realization of increased stockholder value. Please refer to the "Compensation Discussion and Analysis" in our proxy statement for additional details about our executive compensation programs, including information about the compensation of our named executive officers for the fiscal year ended July 31, 2025.

The compensation committee of the Board (the "Compensation Committee") annually reviews the compensation programs for our named executive officers to ensure that they achieve the desired goals of aligning our executive compensation structure with our stockholders' interests.

The say-on-pay proposal is advisory, and therefore will not have any binding legal effect on the Company, our Board, or the Compensation Committee. However, our Board and the Compensation Committee do value the opinions of our stockholders and intend to take the results of the vote on this proposal into account in its future decisions regarding the compensation of our named executive officers.

Recommendation

We are asking our stockholders to indicate their support for our named executive officers' compensation as described in this proxy statement. This say-on-pay proposal gives our stockholders the opportunity to express their views on our named executive officers' compensation. This vote is not limited to any specific item of compensation, but rather addresses the overall compensation of our named executive officers and our philosophy, policies, and practices relating to their compensation as described in this proxy statement pursuant to Item 402 of Regulation S-K. The following say-on-pay resolution is submitted for a stockholder vote at the annual meeting:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby **APPROVED**."

Vote Required for Approval

The advisory approval of our executive compensation requires the approval of a majority of the shares present or represented by proxy and entitled to vote on the proposal at the annual meeting.

Information About the Board and Corporate Governance

Our Board, which is elected by our stockholders, is responsible for directing and overseeing our business and affairs. In carrying out its responsibilities, the Board selects and monitors our top management, provides oversight of our financial reporting processes, and determines and implements our corporate governance policies.

Our Board and management are committed to good corporate governance to ensure that we are managed for the long-term benefit of our stockholders, and we have a variety of policies and procedures to promote such goals. To that end, during the past year, our management reviewed our corporate governance policies and practices to ensure that they remain consistent with the requirements of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), SEC rules, and the listing standards of the New York Stock Exchange (“NYSE”).

Besides verifying the independence of the members of our Board and committees (which is discussed in the section titled “Independence of the Board” below), at the direction of our Board, we also:

- Periodically review and make necessary changes to the charters for our audit, compensation, nominating and corporate governance, risk, and business opportunities committees;
- Have established disclosure control policies and procedures in accordance with the requirements of the Sarbanes-Oxley Act and the rules and regulations of the SEC;
- Have a procedure for receipt and treatment of anonymous and confidential complaints or concerns regarding audit or accounting matters; and
- Have a code of business conduct and ethics that applies to our officers, directors, and employees.

In addition, we have adopted a set of corporate governance guidelines. The Nominating and Corporate Governance Committee (the “NCG Committee”) is responsible for reviewing our corporate governance guidelines from time to time and reporting and making recommendations to the Board concerning corporate governance matters. Our corporate governance guidelines address such matters as:

- Director Independence – Independent directors must constitute at least a majority of our Board;
- Monitoring Board Effectiveness – Our Board must conduct an annual self-evaluation of the Board and its committees;
- Chairman of the Board – The roles and responsibilities of the Chairman of the Board are generally described in our corporate governance guidelines, as described under the section titled, “Chairman of the Board” below;
- Executive Sessions of Directors – The Chairman of the Board regularly leads meetings among independent directors without management present;
- Board Access to Independent Advisors – Our Board as a whole, and each of its committees separately, have authority to retain independent consultants, counselors, or advisors as each deems necessary or appropriate;
- Board Committees – All members of the audit, compensation, nominating and corporate governance, risk, and business opportunities committees are independent in compliance with applicable NYSE criteria; and
- External Programs – We regularly discuss with our Board members director education programs, covering topics including, but not limited to, ethics and privacy. We encourage attendance and cover the costs for directors to attend these external programs.

Copies of our corporate governance guidelines, code of business conduct and ethics, and committee charters can be found on our website at www.guidewire.com under “About/Investor Relations/Corporate Governance.”

Meetings of the Board

Our Board held five meetings in fiscal year 2025. During fiscal year 2025, each current director serving as of the date of the proxy statement attended at least 75% of all meetings held by the Board and the committees on which he or she served at the time. Under our corporate governance guidelines, directors are expected to be active and engaged in discharging their duties and to keep themselves informed about our business and operations.

Listening to Our Stockholders

Our Board welcomes feedback from stockholders on our governance practices and policies, board composition, executive compensation framework, and other matters related to our strategy and performance. During 2025, we continued our ongoing outreach efforts and received valuable feedback from stockholders, as further discussed in the *Compensation Discussion and Analysis* section provided herein.

Stockholder Communications with the Board

Stockholders and other parties may communicate directly with the Board by writing to: Board of Directors, c/o Guidewire Software, Inc., 970 Park Pl, Suite 200, San Mateo, California 94403. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of our Audit Committee and handled in accordance with applicable procedures established by the Audit Committee.

For a stockholder communication directed to an individual director in his or her capacity as a member of our Board, or to our Chairman of the Board, stockholders and other parties interested in communicating directly with such director may do so by writing to: Board of Directors, c/o Guidewire Software, Inc., 970 Park Pl, Suite 200, San Mateo, California 94403, Attention: [Name of Individual Director].

Our General Counsel, in consultation with members of our Board as necessary, will review all incoming communications and, if appropriate, all such communications will be forwarded to the relevant member or members of our Board, or if none is specified, to our Chairman of the Board.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our directors, officers, and employees, including our CEO, principal financial officer, and principal accounting officer. During fiscal year 2025, no waivers were granted from any provision of the code of business conduct and ethics.

A copy of our code of business conduct and ethics is available on our website at www.guidewire.com under “About/Investor Relations/Corporate Governance” and may also be obtained without charge by contacting our Secretary at Guidewire Software, Inc., 970 Park Pl, Suite 200, San Mateo, California 94403. We intend to post any amendments to or waivers of our code of business conduct and ethics (to the extent applicable to our CEO, principal financial officer, or principal accounting officer) on our website.

Independence of the Board

Consistent with our corporate governance guidelines and NYSE rules, our Board has determined that, as of the date of this proxy statement, eight out of our current nine members of our Board are “independent,” the one non-independent member being Mike Rosenbaum, our CEO. In addition, all members of the audit, compensation, nominating and corporate governance, risk, and business opportunities committees satisfy such independence criteria.

Structure of the Board

The positions of our CEO and Chairman of the Board are separated. Our Board believes that separating these roles provides the right foundation to pursue strategic and operational objectives while maintaining effective oversight and objective evaluation of corporate performance. Our Chairman of the Board is Michael C. Keller, who is an independent director. This structure optimizes the roles of the CEO and Chairman of the Board, and provides us with sound corporate governance in the management of our business.

Chairman of the Board

The duties of the Chairman of the Board include: (i) collaborating with the CEO on our strategy, product roadmap, management organization, acquisitions, and legal matters, (ii) reviewing meeting agendas of the Board in consultation with the CEO, (iii) presiding over meetings of the Board, (iv) approving meeting schedules to ensure that there is sufficient time for discussion of all items, (v) serving as a liaison between our CEO and our Board, (vi) participating in the Board’s annual evaluation process of the CEO, (vii) chairing executive sessions of independent directors, (viii) having authority to call meetings of the independent directors, and (ix) if requested by major stockholders, ensuring that he or she is available for consultation and direct communication.

Lead Customer Advocate

Mr. Keller also serves as our Lead Customer Advocate. Mr. Keller knows the insurance industry well and interacts with, and acts as an advocate on behalf of, our customers in this role. The duties of the Lead Customer Advocate include: (i) serving as a representative and liaison for any requested interactions between our Board and our customers, (ii) overseeing and advising management on the development of customer engagement strategies, (iii) participating as a representative of our Board at certain customer-focused events, including the annual customer conference, and (iv) acting as sponsor for the Guidewire Strategic Advisory Council, including planning and attending meetings, assisting with follow up, and maintaining relationships with customer members.

Executive Sessions

The Board regularly holds executive sessions of our independent directors without the presence of executive management. The sessions are scheduled and led by our Chairman of the Board. Any director can request additional executive session(s) be scheduled.

Director Attendance at Annual Stockholder Meetings

Directors are encouraged, but not required, to attend our annual meeting of stockholders. Each of our current directors who was serving as of the annual meeting of stockholders held on December 17, 2024 attended the meeting.

Board's Role in Risk Oversight

Our Board has overall responsibility for our risk oversight with a focus on the most significant risks. The Board's risk oversight process builds upon management's risk assessment and mitigation processes. Our enterprise risk management program is overseen by our Audit Committee, general counsel, chief financial officer, chief information security officer, and vice president of enterprise risk management and internal audit. Individual risks are identified and prioritized based on their overall significance to the organization in the context of likelihood and impact. The most significant risks are then identified to the Board and each significant risk is individually evaluated, including a review of mitigating activities related to such risk and a discussion is undertaken between the Board and management. The management team communicates regularly with the Board, including the Audit and Risk Committees, regarding management's ongoing enterprise risk management assessments. Our Board also receives committee reports from each of the standing committees of the Board periodically to assist it in overseeing our enterprise risk management. In addition, the Risk Committee assists our Board in its oversight of key risks, including risks related to operations, including business continuity, security, data management and privacy, and our use of emerging technologies, including artificial intelligence, to the extent such use presents material operational, ethical, or compliance risks. The Risk Committee also assists our Board in oversight of guidelines, policies, and processes for monitoring and mitigating such key risks. The Board considers and discusses with management the processes in place relating to enterprise risk management and any potential changes to be made to such processes going forward. Additional review or reporting of enterprise risks is conducted as needed or as requested by the Board or any of its committees.

Compensation Plans Risk Assessment

As part of its oversight function, our Board and our Compensation Committee in particular, along with our management team, considers potential risks when reviewing and approving various compensation plans, including executive compensation. Based on this review, our Compensation Committee has concluded that such compensation plans, including executive compensation, do not encourage risk taking to a degree that is reasonably likely to have a materially adverse impact on us or our operations.

Whistleblower Procedures

In accordance with the Sarbanes-Oxley Act, we have established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission of concerns regarding accounting or auditing matters. If an individual has a concern regarding questionable accounting, internal accounting controls, or auditing matters, or the reporting of fraudulent financial information, such individual may report his or her concern by sending a letter (which may be anonymous in accordance with our reporting procedures) to us at our principal executive offices to the attention of the chair of the Audit Committee. Individual employees may also report their concerns by telephone or online (which may be anonymous in accordance with our reporting procedures) by using our ethics reporting system accessible through our dedicated reporting website at <https://www.whistleblowerservices.com/gwre>. Such complaints received by telephone or via online reporting system are promptly sent to the chair of the Audit Committee, the general counsel and the vice president of enterprise risk management and internal audit.

Committees of the Board

Our Board uses committees to work on certain issues in more detail than would be reasonable at a meeting of the full Board. Each committee reviews the progress and results of its meetings with the full Board and makes recommendations to our Board as and when appropriate. Our Board presently has five standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Risk Committee, and a Business Opportunities Committee. Each of the five standing committees of our Board described below operates pursuant to a written committee charter that our Board has adopted. Our audit, compensation, nominating and corporate governance, and risk committee charters are available to stockholders on our website at www.guidewire.com under "About/Investor Relations/Corporate Governance."

A summary of our committee structure and membership information of each of our directors as of the date of this proxy statement is available at page 2 above.

Audit Committee

Catherine P. Lego (Chair)
Mark V. Anquillare
Margaret Dillon

The Audit Committee met nine times in fiscal year 2025. The Board has determined that each of the members of the Audit Committee (1) is "independent" as defined by current NYSE listing standards and (2) meets the independence requirements of Rule 10A of the Exchange Act. Each of the current Audit Committee members qualifies as a "financial expert" as defined by SEC rules. Pursuant to its charter, the Audit Committee is responsible for the oversight of the quality and integrity of our financial statements, our compliance with legal and regulatory requirements, the qualifications and independence of our independent registered public accounting firm, the performance of our independent registered public accounting firm, and other significant financial matters. In discharging its duties, the Audit Committee:

- Has the sole authority to appoint, compensate, retain, oversee, and terminate the independent registered public accounting firm;
- Reviews and approves the scope of the annual audit;
- Reviews and approves the scope of internal audit activities;
- Reviews and pre-approves the engagement of our independent registered public accounting firm to perform audit and non-audit services and related fees;
- Reviews the integrity of our financial reporting process;
- Reviews our financial statements, disclosures and filings with the SEC;
- Reviews and approves an annual report of the Audit Committee for inclusion in this proxy statement;
- Reviews disclosures from our independent registered public accounting firm regarding independence standards;
- Reviews and, if appropriate, approves, related-party transactions;
- Oversees procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission of concerns regarding accounting or auditing matters;
- Annually reviews with management the Company's disclosures regarding key sustainability matters and the adequacy and effectiveness of applicable internal controls related to such disclosures; and
- Annually reviews and assesses its performance and the adequacy of its charter as well as the internal audit charter.

Compensation Committee

Jeffrey Sloan (Chair)
David S. Bauer
Paul Lavin
Rajani Ramanathan

The Compensation Committee met eight times in fiscal year 2025. The Board has determined that each of the members of the Compensation Committee is (1) a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act and (2) “independent” as defined by current NYSE listing standards.

The Compensation Committee’s specific responsibilities include the following:

- Overseeing our compensation policies, plans and benefits programs generally;
- Evaluating the performance of our executives;
- Overseeing, evaluating the performance of and setting compensation for our executive officers;
- Reviewing and approving any employment, severance, and change of control agreements with our executive officers, as well as any other compensation arrangements;
- Evaluating and recommending equity grants and compensation for our directors;
- Acting as administrator of our equity and other incentive-based compensation plans;
- Reviewing an annual discussion and analysis on executive compensation for inclusion in our annual report on Form 10-K and in our proxy statement;
- Overseeing all matters relating to stockholder advisory voting on executive compensation for our named executive officers (“say-on-pay”), the frequency of such voting, and stockholder advisory voting regarding change of control or “golden parachute” payments;
- Retaining or obtaining the advice of compensation consultants, legal counsel, and/or other advisers on compensation arrangements;
- Reviewing and approving the peer group of companies used to inform the Company’s evaluation of compensation for its CEO, other executive officers, and directors;
- Reviewing any risks arising from our compensation philosophy and practices applicable to all employees that are reasonably likely to have a material adverse effect on the Company;
- Reviewing and discussing with management the Company’s compensation initiatives, policies, practices, reporting and disclosures with respect to sustainability matters, including those for inclusion in our annual proxy statement and on our website;
- Overseeing engagement with stockholders and proxy advisory firms on executive compensation matters;
- Reviewing compliance by the Company’s directors and senior executives, including executive officers, with any applicable stock ownership guidelines established by the Board;
- Overseeing the application of the Company’s policy for recoupment of incentive compensation;
- Evaluating the impact of sustainability matters on executive officer and employee performance and associated compensation arrangements;
- Reviewing and discussing with management the Company’s human capital management activities, including the Company’s disclosure of such activities in its public filings and reports, which activities include, among other things, matters relating to talent management and development, talent acquisition, employee engagement and inclusion; and
- Annually reviewing and evaluating its performance and periodically reviewing the adequacy of its charter.

Nominating and Corporate Governance Committee

Margaret Dillon (Chair)
Michael C. Keller
Catherine P. Lego

The NCG Committee met six times in fiscal year 2025. The Board has determined that each of the members of the NCG Committee is “independent” as defined under current NYSE listing standards. Pursuant to its charter, the NCG Committee is responsible for, among other things:

- Making recommendations to our Board regarding nominees to the Board proposed for election by our stockholders as well as individuals to be considered to fill any vacancies that may occur on the Board;
- Evaluating and recommending to our Board any revisions to our corporate governance guidelines;
- Establishing criteria for membership on the Board and its committees, including criteria as to director independence;
- Overseeing the process for evaluating the performance of our Board and its committees;
- Evaluating the current composition, organization, and governance of our Board and its committees, determining future requirements and making recommendations to our Board for approval;
- Reviewing conflicts of interest policies;
- Overseeing the Company’s sustainability efforts; and
- Annually reviewing and evaluating its performance, including compliance with its charter.

Risk Committee

Rajani Ramanathan (Chair)
David S. Bauer
Jeffrey Sloan

The Risk Committee met five times in fiscal year 2025. Pursuant to its charter, the Risk Committee may meet as often as may be deemed necessary or appropriate, in its judgment, in order to fulfill its responsibilities, including, among other things:

- Reviewing key risk exposures, including risks related to operations including business continuity, information security, data management and privacy, and our use of emerging technologies, including artificial intelligence, to the extent such use presents material operational, ethical, or compliance risks; the steps we have taken to detect, monitor and actively manage such exposures; and our risk assessment and risk management policies relating to such exposures;
- Reviewing and discussing with management the tone and culture within the Company regarding such key risks;
- Reviewing management actions on significant compliance matters related to such key risks and our compliance with applicable laws and regulations related to such key risks; and
- Reviewing reports on selected key risk topics as the Risk Committee deems appropriate.

Business Opportunities Committee

David S. Bauer (Chair)
 Mark V. Anquillare
 Paul Lavin
 Catherine P. Lego
 Jeffrey Sloan

The Business Opportunities Committee (the “BOC”) met six times in fiscal year 2025. Pursuant to its charter, the BOC may meet as often as may be deemed necessary or appropriate, in its judgment, in order to fulfill its responsibilities, including, among other things:

- Reviewing business opportunity strategies with the Company’s management;
- Reviewing the Company’s venture investment strategies;
- Reviewing the Company’s choice of investment advisors and advisor strategies;
- Recommending applicable binding and nonbinding business opportunity agreements to the Board, as outlined in the BOC’s charter; and
- Periodically reviewing the BOC’s charter and its process, and recommending any proposed changes to the Board.

Consideration of Director Nominees

Stockholder Nominees. Our amended and restated bylaws permit stockholders to nominate directors for consideration at our annual stockholder meeting. For a description of this process, see the section titled “*Questions and Answers About the Annual Meeting, the Proxy Materials and Voting Your Shares—How can stockholders submit a proposal for inclusion in our proxy statement for the 2026 annual meeting?*” above. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials are forwarded to the NCG Committee. The NCG Committee’s policy is to consider properly submitted stockholder nominations. In evaluating all director nominations, the NCG Committee seeks to balance an individual’s knowledge, experience and capabilities and compliance with the membership criteria set forth below under the section titled “*Director Qualifications.*”

Director Qualifications. Our corporate governance guidelines apply membership criteria to nominees recommended by the NCG Committee for a position on our Board. These include judgment, perspective, skills, background, and experience in light of our Board’s present composition and the current challenges and needs of our Board and its committees. The NCG Committee also takes into account the independence, financial literacy, and financial expertise standards required under our corporate governance guidelines and committees’ charters and applicable laws and regulations, and the ability of the candidate, in light of the candidate’s present activities and our corporate governance guidelines, to devote the necessary time and attention to serving as a director and a committee member. Each director must represent the interests of all stockholders.

Identifying and Evaluating Nominees for Directors. The NCG Committee utilizes a variety of methods to identify and evaluate director nominees. The NCG Committee plans to assess the appropriate size of our Board from time to time and whether any vacancies are expected. In the event that vacancies are anticipated or otherwise arise, the NCG Committee decides whether to fill such vacancies and, if so, considers various potential candidates. Candidates may come to the attention of the NCG Committee through current Board members, professional search firms engaged by the NCG Committee, stockholders, or others. These candidates may be evaluated at meetings of the NCG Committee and may be considered at any point during the year.

Succession Planning

Our CEO works with the NCG Committee and the Board on a regular basis to ensure there is a current and effective plan of succession and development for the CEO and the executive management team. Our Board believes that the directors and the CEO should collaborate on management succession planning and that the entire Board should be involved in the critical aspects of the succession planning process for our CEO, including establishing selection criteria that reflect our business strategies, identifying and evaluating potential internal candidates, and making key management succession decisions. Management succession is regularly discussed by the directors in meetings of the Board and in executive sessions of the Board. In addition, the NCG Committee, on behalf of the Board, annually reviews our leadership pipeline, talent strategies including succession, and plans for key positions. Directors also become familiar with potential successors for key positions through various other means, including presentations and informal meetings.

Sustainability and Our People

Our Consideration of Corporate Sustainability

Our Board and executive leadership team recognize the importance of governance, environmental stewardship, and social responsibility to our long-term business growth and value creation. We review and consider sustainable business practices and are implementing processes in our operations to manage sustainability matters relevant to our business and the industry that we serve over time.

We are pleased to have launched our new corporate Sustainability website in October 2025, which can be found at www.guidewire.com under “About/Corporate Sustainability. We have transitioned from publishing an annual sustainability report to maintaining a Sustainability website which is regularly updated as new information becomes available, to ensure efficient and rapid dissemination of our pertinent sustainability metrics.

Sustainability Governance

While our entire Board engages on sustainability matters that impact our business, it has assigned primary responsibility to specific committees of the Board to oversee sustainability risks and strategies in areas such as the environment, data security, human capital management and employee engagement, corporate citizenship, and risk management.

- The **NCG Committee** exercises primary oversight of our sustainability efforts, including monitoring our approach, reviewing our corporate citizenship and sustainability initiatives and targets, and reviewing with our management the impact of our business operations and practices. The NCG Committee periodically reports to our Board with regard to our sustainability programs, including potential long- and short-term trends and the impact of sustainability issues on our business.
- The **Audit Committee** reviews with our management the type and presentation of our key sustainability and climate disclosures and the adequacy and effectiveness of applicable internal controls related to such disclosures. Additionally, the Audit Committee reviews the Company’s alignment with relevant reporting standards, the use of external assurance, and how sustainability and climate risks are incorporated into our overall risk management processes.
- The **Compensation Committee** is tasked with considering our sustainability efforts when evaluating executive compensation, evaluating the impact of sustainability matters on executive officer and employee performance, and reviewing and discussing with management our compensation initiatives, policies and disclosures with respect to sustainability matters. In addition, it reviews with our management our human capital management activities.
- The **Risk Committee** reviews and assists with oversight of our key risk exposures, including those related to operations, including business continuity, information security, data management and privacy, and our use of emerging technologies, including artificial intelligence, to the extent such use presents material operational, ethical, or compliance risks.

More information on these committees’ charters can be found on our website at www.guidewire.com under “About/Investor Relations/Corporate Governance.”

Our CEO and executive leadership team are responsible for our overall sustainability strategic performance and appropriate policies and processes to manage sustainability across our business. Our Head of Sustainability is responsible for leading our integrated strategy and engaging with cross-functional teams and business leaders with the goal of appropriate alignment and management of our sustainability initiatives. Additionally, our management-level Sustainability Task Force is a cross-functional group responsible for our overall sustainability program’s strategic performance including the creation and support of appropriate policies, processes, and activities to manage sustainability matters across the business. Our Sustainability Task Force meets at least half-yearly and advises on sustainability disclosures.

Responsible Business Practices

We believe that governance and responsible business practices strengthen our long-term success through our core value of integrity, contributing to a strong foundation for our sustainability program. We shape this core value into action through our policies and procedures.

Governance, Trust, and Integrity

Our Board oversees the implementation of responsible practices consistent with the evolving governance environment. The NCG Committee is responsible for reviewing our corporate governance guidelines from time to time and reporting and making recommendations to our Board concerning corporate governance matters. We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers, and employees, including our CEO, principal financial officer, principal accounting officer, and all other executive officers. We are not a politically active organization, and we do not contribute to political campaigns or participate in lobbying efforts. Copies of our Corporate Governance Guidelines and Code of Business Conduct and Ethics can be found on our website at www.guidewire.com under "About/Investor Relations/Corporate Governance."

Information Security and Data Privacy

Our Board provides oversight of our security and privacy programs through its Risk Committee, including associated guidelines, policies, and processes for monitoring and mitigating risks related to security and privacy.

Led by our Chief Information Security Officer, Chief Product Development Officer, Global Head of Legal, and Chief Information Officer, as well as our Product Development, Operations, Privacy, Information Security and Business Technology teams, we are embracing a security- and privacy-first mindset as we continually invest in the infrastructure, personnel, best practices, and policies required to secure and protect the customer data entrusted to us.

We have implemented and are continuously improving our cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems, information, customer data, and products. Our cybersecurity risk management program includes a cybersecurity incident response plan for managing cybersecurity incidents. We maintain various internationally recognized security and privacy certifications and adopt best practices from industry-leading frameworks and standards for cybersecurity and cloud computing, including, without limitation, ISO 27701, SOC 2, U.S. NIST Cybersecurity Framework (CSF), and the CIS Critical Security Controls. We also commit to transparent privacy principles in our privacy policies.

We outsource our data center needs to a third-party provider, utilizing cloud-based platforms and leveraging physical and data security infrastructure. The provider is required to comply with our third-party vendor and security protocols, in addition to applicable data privacy laws.

Business Continuity and Disaster Recovery

The Risk Committee assists our Board in its oversight of specific risks related to our operations and business continuity. For additional information, please see the discussion of our Board's Role in Risk Oversight within this proxy statement.

Human Capital and Social Impact

Our Board oversees our human capital management through its Compensation Committee's consideration and discussion with our executives on the evolving landscape of the workforce and its impact on tone and culture within the Company. Additionally, the NCG Committee also reviews with our executives the impacts to our business operations and business practices with respect to leadership succession, growth and development, employee engagement, corporate citizenship, and community engagement.

Our People and Culture

We believe that supporting and developing our global workforce is important to realizing our mission to be the platform insurers trust to engage, innovate, and grow efficiently. Our recruiting, development, and retention objectives focus on attracting skilled and engaged employees who bring the talent and perspectives critical to our long-term success. Our programs include policies and processes built on three pillars: implementing effective workforce practices, building strong partnerships, and providing education and resources. We also provide market competitive health and wellness benefits that support engagement, job satisfaction, and retention. In recent years, we have broadened our recruitment practices and expanded learning and development opportunities, enabling our workforce to contribute their best work and support innovation across our business.

Community Support and Outreach

Our Guidewire Gives Back program supports local communities through employee volunteerism, charitable giving, and social impact investment. The program is focused on two core areas: (i) advancing education in technology and related fields, and (ii) assisting communities in crisis, including those affected by violence, natural disasters, or lack of essential resources.

Environmental Sustainability

Our Board oversees our environmental stewardship primarily through the NCG Committee, which periodically reviews the environmental considerations of our business practices with our management and reports to our Board on long- and short-term environmental trends and their potential business impact.

We continue to implement strategies to reduce our global environmental footprint, including reducing waste and energy consumption, incorporating green building standards into our offices, measuring and reducing emissions, and engaging with our supply chain on sustainability practices.

In fiscal year 2025, we began a climate risk assessment that we expect to conclude in fiscal year 2026. Our Supplier Code of Conduct requires vendors to comply with applicable environmental laws and regulations and maintain sustainable business practices, and we consider environmental impact in our procurement process. We also engage with customers on environmental matters to help align with their sustainability priorities.

More information on our sustainability matters can be found on our website at www.guidewire.com under “About/Corporate Sustainability.”

No Incorporation by Reference

This proxy statement includes several website addresses or references to additional company reports or resources found on those websites. These website addresses are intended to provide inactive, textual references only. The contents of the 2025 Sustainability website and other information available on our website are not part of this proxy statement and are not incorporated by reference in this proxy statement.

Executive Officers

Our executive officers, and their ages and positions as of October 20, 2025, the record date, are set forth below:

Name	Age	Position(s)
Mike Rosenbaum	54	Chief Executive Officer
John Mullen	52	President
Jeff Cooper	49	Chief Financial Officer
Winston King	54	Chief Administrative Officer, General Counsel, and Secretary
David Peterson*	64	Chief Accounting Officer

* Effective July 24, 2025, our Board appointed Mr. Peterson as the Company's principal accounting officer.

Mike Rosenbaum. See the section titled "Proposal One: Election of Directors" for Mr. Rosenbaum's biographical information.



John Mullen has served as our President since February 2022, and served as our Chief Revenue Officer from February 2022 through September 2024. Mr. Mullen leads Guidewire's Global Sales, Delivery Services, and Customer Success organizations. Prior to joining Guidewire, Mr. Mullen held a variety of leadership positions at Capgemini from 2003 to January 2022 including CEO of the North America, America Business Unit, and Corporate Vice President in the Financial Services Global Practice where he served as the Global Insurance Business Unit Leader. He began his career at Accenture from 1995 to 2003. Mr. Mullen holds a B.A. from the University of Dayton and an M.A. from the University of Tulsa.

John Mullen

Age: 52
President



Jeff Cooper has served as our Chief Financial Officer ("CFO") since June 2020. Mr. Cooper had previously served as interim Chief Financial Officer since March 5, 2020 and, prior to that, served as the Company's Vice President of Finance since 2017. Prior to joining us, Mr. Cooper served as Chief Financial Officer of GoodData, a privately held cloud-based data and analytics platform company, from 2016 to 2017. From 2013 to 2016, Mr. Cooper served as Vice President, Finance for Rally Software, a publicly traded cloud-based application lifecycle management software company. Prior to that, Mr. Cooper was a Vice President focusing on the software industry in the investment banking division of Deutsche Bank Securities. Mr. Cooper holds a B.A. in Political Science from Princeton University and an M.B.A. degree from the London Business School.

Jeff Cooper

Age: 49
Chief Financial Officer



Winston King has served as our General Counsel and Secretary since January 2013 and has served as our Chief Administrative Officer since June 2018. Before joining Guidewire, Mr. King worked at Infogroup, Inc., a multinational data, marketing services and research firm, from 2007 to 2012, where he most recently was EVP, General Counsel and Secretary. Prior to that, Mr. King practiced with the WilmerHale law firm in its Washington, D.C. office. Mr. King holds an A.B. in Economics from Duke University and a J.D. from Vanderbilt University School of Law.

Winston King

Age: 54

**Chief Administrative Officer,
General Counsel, and
Secretary**



David Peterson has served as our Chief Accounting Officer since May 2020 and as our principal accounting officer since July 2025. He previously served as our Corporate Controller from July 2018 to May 2020. Before joining us, Mr. Peterson served as a consulting external chief financial officer to various companies from November 2016 to June 2018, and served as Chief Financial Officer of Keynote Systems, Inc., a marketing software company, from January 2014 to October 2015, and as its Chief Accounting Officer and Corporate Controller from July 2009 to December 2013. Earlier in his career, Mr. Peterson held senior finance positions at various software and semi-conductor companies and spent nine years in public accounting. He also serves on the board of directors of Jade Global, a privately held IT services company, where he chairs its audit and compensation committees. Mr. Peterson holds a B.S. in Accounting from Oklahoma State University and is a Certified Public Accountant.

David Peterson

Age: 64

Chief Accounting Officer

Information Regarding Compensation of Directors and Executive Officers

Director Compensation

We believe that a combination of cash and equity compensation is appropriate to attract and retain the individuals we desire to serve on our Board and that this approach is comparable to the policies of our peers. More specifically, our cash compensation policies are designed to encourage frequent and active interaction between our directors and our executives, both during and between formal meetings, as well as to compensate our directors for their time and effort. Further, we believe that it is important to align the long-term interests of our non-employee directors with those of the Company and its stockholders and that awarding equity compensation to, and thereby increasing ownership of our common stock by, our non-employee directors is an appropriate means to achieve this alignment.

The Compensation Committee reviews non-employee director compensation annually to determine the appropriate compensation for service on the Board. The Compensation Committee last reviewed non-employee director compensation in December 2024. In doing so, the Compensation Committee reviewed and considered a peer group study prepared by its executive compensation advisor, Semler Brossy Consulting Group, LLC (“Semler Brossy”) as an important reference point in its decision-making process. The Compensation Committee did not strictly target any specific levels of pay, and instead, used the comparative market data provided by Semler Brossy. Based on its review, for calendar year 2025, the Compensation Committee recommended, and our Board agreed, not to make any changes to our non-employee director cash compensation from calendar year 2024, other than an increase of \$5,000 in the Audit Committee chair’s annual cash retainer, from \$25,000 to \$30,000, effective as of January 1, 2025.

Our non-employee directors receive an annual cash retainer for Board service in addition to equity compensation, as set forth in further detail in the table below. Our non-employee directors do not receive fringe or other benefits. Directors who are also one of our employees are not entitled to additional compensation for serving as a director.

Pursuant to our Amended and Restated 2020 Stock Plan, as amended (the “2020 Stock Plan”), the value of all awards awarded under the 2020 Stock Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year cannot exceed \$750,000.

Position	Annual Cash Retainer (\$) ⁽¹⁾	Equity Compensation (\$) ⁽²⁾
Board Membership	50,000	Initial grant of time-based restricted stock units (“RSUs”) with a value of \$225,000 (pro-rated) and annual grant of RSUs with a value of \$225,000
Position	Additional Annual Cash Retainer (\$)	Additional Equity Compensation (\$)
Chairman of the Board	50,000	—
Lead Customer Advocate	30,000	—
Audit Committee	Chair	30,000 ⁽³⁾
	Non-Chair Member	12,500
Compensation Committee	Chair	20,000
	Non-Chair Member	10,000
Nominating and Corporate Governance Committee	Chair	10,000
	Non-Chair Member	5,000
Risk Committee	Chair	20,000
	Non-Chair Member	10,000
Business Opportunities Committee	Chair	5,000
	Non-Chair Member	2,500

(1) The annual cash retainers are payable in calendar quarterly installments and pro-rated based on number of days served in the event of any changes during the quarter.

- (2) The RSU grants vest in full on the earlier of (i) the one-year anniversary of the vesting commencement date or (ii) the date of the Company's next annual meeting of stockholders. All RSU grants held by non-employee directors will fully vest upon a sale of the Company.
- (3) The annual cash retainer for the Chair of the Audit Committee was increased from \$25,000 to \$30,000, effective as of January 1, 2025.

The table below shows the compensation received or earned by each of our non-employee directors during fiscal year 2025. Of our directors during fiscal year 2025, Mike Rosenbaum was an employee and did not receive any additional compensation for his service as our director during this time. Mr. Rosenbaum was a named executive officer for fiscal year 2025 and information regarding his compensation for the year is presented below in the "2025 Summary Compensation Table."

DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Total (\$)
Michael C. Keller ⁽³⁾	147,543	208,885	356,428
Mark V. Anquillare ⁽³⁾⁽⁴⁾	51,074	262,642	313,716
David Bauer ⁽³⁾	74,794	208,885	283,679
Margaret Dillon ⁽³⁾	72,301	208,885	281,186
Paul Lavin ⁽³⁾	79,390	208,885	288,275
Catherine P. Lego ⁽³⁾	83,772	208,885	292,657
Rajani Ramanathan ⁽³⁾	79,780	208,885	288,665
Marcus Ryu ⁽⁵⁾	18,840	—	18,840
Jeffrey Sloan ⁽⁶⁾	31,498	213,251	244,749

- (1) The amounts shown reflect the aggregate grant date fair value of RSUs granted during fiscal year 2025, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Compensation--Stock Compensation ("FASB ASC Topic 718"). These amounts do not represent the actual amounts paid to or realized by the non-employee directors during fiscal year 2025. Pursuant to SEC rules, these amounts exclude the impact of estimated forfeitures related to service-based vesting conditions. See Note 10 of the consolidated financial statements in the 2025 Annual Report on Form 10-K regarding assumptions underlying valuation of equity awards.
- (2) The amounts in this column reflect the grant date fair value of the RSU grants, which differ from the target values described above due to the fact that the number of RSUs granted was calculated based upon the 10-trading day trailing average closing price ending two trading days prior to grant, rounded up to the nearest whole share.
- (3) As of July 31, 2025, Messrs. Keller, Anquillare, Bauer and Lavin, and Ms. Dillon, Lego and Ramanathan each held 1,211 unvested RSUs.
- (4) Effective September 23, 2024, the Board appointed Mr. Anquillare as a director. In connection with his appointment, he received a pro-rated initial RSU grant, annual RSU grant and cash retainers for his Board service, as reflected in the table above.
- (5) Mr. Ryu's term as a director concluded at our 2024 annual meeting of stockholders and, as of July 31, 2025, Mr. Ryu did not hold any outstanding equity awards.
- (6) Effective January 21, 2025, the Board appointed Mr. Sloan as a director. In connection with his appointment, he received a pro-rated initial RSU grant and pro-rated cash retainers for his Board service, as reflected in the table above. As of July 31, 2025, Mr. Sloan held 1,175 unvested RSUs.

Stock Ownership Guidelines

We have adopted stock ownership guidelines that are applicable to non-employee directors. Effective as of March 2021, we amended our stock ownership guidelines to require each non-employee director to own shares of our common stock equal to at least five times his or her annual cash retainer, by the first July 31st that occurs following the three-year anniversary of his or her initial election to our Board. Only shares of our common stock that are owned or held in the following forms will be considered in determining whether each non-employee director has met the stock ownership requirement: (i) shares owned directly by the non-employee director; (ii) shares “beneficially owned” by the non-employee director that are held in a grantor trust (or similar instrument) for the benefit of the non-employee director and/or his or her immediate family members, but only to the extent that the non-employee director has the power to vote and dispose of such shares; and/or (iii) shares representing the aggregate net value of vested and unexercised in-the-money options. Shares of our common stock underlying unvested options, unvested RSUs, unvested performance-based RSUs and other unvested equity awards will not be considered when determining whether a non-employee director has met the stock ownership requirement. As of July 31, 2025, all of our non-employee directors who have served for three or more years have satisfied the ownership requirements.

Compensation Committee Interlocks and Insider Participation

During fiscal year 2025, none of our executive officers served as a member of the board or compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis and, based on such review and discussions, the Compensation Committee recommended to our Board that this Compensation Discussion and Analysis be included in this proxy statement.

THE COMPENSATION COMMITTEE

Jeffrey Sloan (Chair)

David Bauer

Paul Lavin

Rajani Ramanathan

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the material components of our executive compensation program for the following individuals, who are our “Named Executive Officers” or “NEOs” for fiscal year 2025.

Name	Positions Held with the Company
Mike Rosenbaum	Chief Executive Officer
John Mullen	President
Jeff Cooper	Chief Financial Officer
Winston King	Chief Administrative Officer, General Counsel, and Secretary
David Peterson	Chief Accounting Officer

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each element of compensation that we provide. In addition, we explain how and why the Compensation Committee arrived at the specific compensation policies and decisions involving our NEOs during fiscal year 2025.

This Compensation Discussion and Analysis contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation plans and arrangements. The actual compensation plans and arrangements that we adopt may differ materially from currently anticipated plans and arrangements as summarized in this Compensation Discussion and Analysis.

Executive Compensation Philosophy and Objectives

We operate in a highly competitive business environment, which is characterized by frequent technological advances, rapidly changing market requirements, and the emergence of new market entrants. To succeed in this environment, we need to attract and retain a highly talented and seasoned team of technical, sales, marketing, operations, and other business professionals.

We compete with many other companies in seeking to attract and retain a skilled management team. To meet this challenge, we have embraced a compensation philosophy of offering our executive officers compensation and benefit packages that are fair and reasonable, are competitive within our market, are focused on long-term value creation, and reward the achievement of our strategic, financial, and operational objectives.

Accordingly, we have oriented our executive compensation program to observe the following basic principles and objectives:

- provide total compensation opportunities that enable us to recruit and retain executive officers with the experience and skills to manage our growth and lead us to the next stage of development;
- provide total compensation opportunities that are consistent with our business goals;
- provide cash compensation that is market-based and, in the case of cash-based incentives, establish a direct and meaningful link between business results, individual performance, and rewards;
- provide equity-based compensation that enables our executive officers to share in our financial results and that establish a clear alignment between their interests and the interests of our stockholders;
- provide a core level of welfare and other benefits; and
- maintain compensation policies and practices that reinforce a culture of ownership, excellence, and responsiveness.

Compensation Program Design

For fiscal year 2025, the compensation of our executive officers, including the NEOs, has consisted of base salary, a cash bonus opportunity, and equity compensation in the form of RSUs subject to performance-based vesting conditions tied to corporate financial and operational metrics (“Performance-Vesting RSUs”) and RSUs subject to time-based vesting conditions (“Time-Vesting RSUs”). Of these components, only base salary is a fixed dollar amount, while the other components are variable based on the performance of both the Company and the individual executive officer, measured against specific objectives that are determined in advance.

The key component of our executive compensation program has been equity awards in the form of Performance-Vesting RSUs and Time-Vesting RSUs. We use equity-based awards as we deem appropriate to offer our employees, including our executive officers, long-term equity incentives that align their interests with the long-term interests of our stockholders.

We also have offered cash compensation in the form of base salaries, to reward individual contributions and compensate our executive officers for their day-to-day responsibilities, and annual cash bonuses, to drive and incentivize our executive officers to achieve our short-term strategic and operational objectives.

In addition to these elements of our executive compensation program, we also provide executive officers, including our NEOs, with certain other indirect benefits, including participation in certain post-employment compensation arrangements. For a description of these other features of our compensation program, please refer to the section below titled “*Executive Compensation Program Elements-Welfare and Other Benefits*” and “*Executive Agreements and Termination of Employment Arrangements*.”

We evaluate our philosophy and compensation programs as circumstances require, and at a minimum, we review executive compensation annually. As part of this review process, we apply our values and the objectives outlined above, while also considering whether our proposed compensation ensures that we remain competitive for talent, that we meet our retention objectives, and that our cost of replacement for a key employee is reasonable.

Compensation-Setting Process

Role of the Compensation Committee

The Compensation Committee is responsible for overseeing our executive compensation program and for determining the compensation of our executive officers, including the NEOs. In addition, the Compensation Committee provides strategic direction to management regarding the overall corporate compensation philosophy. The Compensation Committee operates pursuant to a written charter that has been approved by our Board.

Typically, in the first quarter of each fiscal year, the Compensation Committee reviews the compensation of our executive officers, decides whether to make any adjustments to their base salaries, designs an executive bonus plan, including the corporate performance measures and objectives to be used for purposes of determining their annual cash bonuses for the current fiscal year, and determines whether to approve any equity awards. In addition, at that time, the Compensation Committee evaluates the performance of the Company, as well as the individual performance of each executive officer, as applicable, to determine whether to pay cash bonuses for the previous fiscal year and, if so, the amount of any such bonuses.

In determining executive compensation for fiscal year 2025, the Compensation Committee reviewed and considered various market data presented by Semler Brossy, as well as our overall financial plan. The Compensation Committee did not strictly set compensation at a specific level of pay. The comparative market data provided by Semler Brossy was one reference point in our compensation decision-making process, and other factors considered in setting executive compensation included individual performance, role, and tenure.

The Compensation Committee retains and does not delegate any of its authority with respect to executive compensation matters.

Role of Senior Management

Typically, the Compensation Committee seeks the input of our CEO when discussing the performance of and compensation for our executive officers, including the NEOs other than the CEO. In this regard, our CEO reviews the performance of the other executive officers, including the other NEOs, annually and presents to the Compensation Committee his conclusions and other input as to their compensation, including base salary adjustments, cash bonus payouts, and equity awards. The Compensation Committee uses this input as one factor in its deliberations to determine the compensation of our executive officers.

While our CEO attends certain meetings of the Compensation Committee, the Compensation Committee meets outside the presence of our CEO when discussing his compensation and when discussing certain other matters. Decisions with respect to our CEO's compensation are made by the Compensation Committee and/or our Board.

The Compensation Committee also works with our CFO, our Chief People Officer, and our Chief Administrative Officer and General Counsel in evaluating the financial, accounting, tax, and retention implications of our executive compensation plans and arrangements.

Role of Compensation Consultant

The Compensation Committee is authorized to retain the services of one or more executive compensation advisors, as it sees fit, in connection with the oversight of our executive compensation program. For fiscal year 2025, the Compensation Committee engaged Semler Brossy to provide information, recommendations, and other advice relating to executive compensation.

During fiscal year 2025, Semler Brossy performed the following projects for the Compensation Committee:

- reviewed our general compensation principles for fiscal year 2025;
- prepared an assessment of non-employee director compensation;
- prepared an assessment of our executive officers' total compensation, as well as each individual compensation component, including an analysis of cash compensation, equity compensation, and total direct compensation as compared to a composition of our peer group (as described below);
- prepared an analysis of competitive market compensation practices for certain executive positions and collaborated with the Compensation Committee to identify areas for improvement in light of evolving best practice;
- assisted with the design and oversight of the overall equity program and executive compensation, including setting grant levels and improving short- and long-term incentive programs for senior management and other levels of management;
- analyzed pay survey data; and
- provided advice regarding best practices and compensation trends, including proxy advisory firms' evolving positions on executive pay.

Semler Brossy served at the discretion of the Compensation Committee. The Compensation Committee assessed the independence of Semler Brossy pursuant to applicable SEC and NYSE rules and concluded that no conflict of interest exists that would prevent Semler Brossy from independently advising the Company.

Comparative Market Data

To assist the Compensation Committee during its annual review of the competitiveness of compensation levels and the appropriate mix of compensation elements to our executive officers, including our NEOs, Semler Brossy prepared comparative market data on compensation practices and programs as well as guidance on industry best practices. The Compensation Committee, with guidance from Semler Brossy and input from senior management, determines the composition of our peer group and reevaluates this group on an annual basis. The Compensation Committee determined that, for purposes of its annual compensation review for fiscal year 2025, our peer group for setting the compensation of our NEOs would consist of 16 publicly traded companies in the software industry, listed on major U.S. stock exchanges, with revenue between approximately \$305.0 million and \$2.75 billion and market capitalization between approximately \$3.0 billion and \$28.0 billion, each representing approximately one-third to three times our own revenue and market capitalization at the time of the analysis. Below is a list of the companies in our peer group for setting fiscal year 2025 compensation for our NEOs:

Fiscal Year 2025 Peer Group Companies

ANSYS, Inc.	Elastic N.V.	Paylocity Holding Corporation
AppFolio, Inc.	Five9, Inc.	Qualys, Inc.
Aspen Technology, Inc.	HubSpot, Inc.	Splunk Inc.
BlackLine, Inc.	Manhattan Associates, Inc.	Veeva Systems, Inc.
CCC Intelligent Solutions Holdings Inc.	Okta, Inc.	
Dynatrace, Inc.	Paycom Software, Inc.	

The evaluation of the peer group generally occurs in March of each year. In March 2025, our Compensation Committee reassessed our peer group for use in setting our fiscal year 2026 executive compensation, and, with guidance from Semler Brossy and input from senior management, determined to base it on publicly traded software companies in the United States, with revenue between approximately \$300.0 million and \$3.5 billion and market capitalization between approximately \$4.0 billion and \$45.0 billion, each representing approximately one-third to three times our own revenue and market capitalization at the time of the analysis. Our Compensation Committee removed two companies from the fiscal year 2025 peer group listed above, Splunk Inc. and ANSYS, Inc., given they were acquired, and added three new companies, Procore Technologies, Inc., PTC Inc., and Samsara Inc., to better align the peer group with the Company’s current business.

Consideration of Say-On-Pay Advisory Vote

At our December 17, 2024 annual meeting, we held a non-binding, advisory vote on the compensation of our NEOs (a “Say-on-Pay” vote), which received the support of over 98% of the votes cast. Our Board and Compensation Committee are encouraged by this level of stockholder support of our executive compensation program, and generally view this as an endorsement of our philosophy and how we have structured our compensation program. Given this level of stockholder support, the Compensation Committee concluded that our executive officer compensation program continues to align executive officer pay with stockholder interests and provides competitive pay that encourages retention and effectively incentivizes performance of talented executive officers. Accordingly, the Compensation Committee determined not to make any significant changes to our executive compensation program as a result of the Say-on-Pay vote. In addition, consistent with the recommendation of our Board and the preference of our stockholders as reflected in the non-binding, advisory vote on the frequency of future Say-on-Pay votes held at our December 15, 2020 annual meeting, we intend to continue holding an annual Say-on-Pay vote.

We are committed to continuing our ongoing engagement with our stockholders on matters of executive compensation and corporate governance. As a result, we have continued to engage in a robust stockholder outreach program. In 2025, we reached out to our 21 largest institutional stockholders and key investors, with aggregate holdings of approximately 60% of our outstanding shares (as of June 30, 2025), to discuss our executive compensation and corporate governance programs and practices, and to solicit feedback and ensure that our Board and management have insight into the issues that are most important to our stockholders so that we can better understand our stockholders’ perspectives. While not all stockholders had accepted our invitation to engage as of October 16, 2025, we have held these calls with all invited stockholders who indicated an interest in participating in our annual stockholder outreach program. Our calls with stockholders were initiated by our Chief Administrative Officer and General Counsel and our Vice President of Investor Relations, and included the Chairs of our Board, Compensation Committee and NCG Committee.

During these recent discussions, and among many viewpoints shared, our stockholders expressed certain concerns as set forth in the following table. In connection with the Compensation Committee’s regular annual review process, our Board, the Compensation Committee, and the NCG Committee will evaluate these concerns. While we have addressed many of the concerns raised by our stockholders in the outreach program over time, we are continually assessing potential actions based on the feedback received during these discussions.

The actions specifically taken by our Board, the Compensation Committee, and the NCG Committee in response to stockholder concerns, as well as actions we will consider taking, included the following:

Stockholder Viewpoints Shared During Our 2025 Outreach	Actions Taken and Actions Under Consideration
<p>Maintain alignment between the Company’s long-term performance and certain equity awards granted to the management team</p>	<p>For fiscal year 2025, the Compensation Committee maintained the Performance-Vesting RSUs program, under which attainment of awards is determined by measuring a three-year average of annual measurements of ARR and non-GAAP operating income, including stock-based compensation expense. These awards will cliff vest at the end of the three-year performance period. The Compensation Committee also continued the additive performance-based modifier for our CEO and President, which is based on the achievement of two conditions (i) at or above target performance for the FY25 performance-based RSUs, and (ii) significant stock-price milestones, as described below in this proxy statement under “Performance-Vesting RSUs for Messrs. Rosenbaum and Mullen.” The modifier increases the upside leverage of the annual performance-based RSU program to 250%. We believe that this structure promotes longer-term retention for our most senior leadership team and incentivizes long-term value creation for the Company.</p>

**Stockholder Viewpoints
Shared During Our 2025
Outreach**
Actions Taken and Actions Under Consideration
**Importance of robust
corporate governance
practices, particularly
relating to Board skills
and oversight**

We continue to reinforce our commitment to strong corporate governance through an engaged and refreshed Board. In fiscal year 2025, we welcomed two new directors, Mark V. Anquillare and Jeffrey Sloan. Mr. Anquillare brings significant business management experience and a strong background in the insurance industry, having served as president, chief operating officer, and chief financial officer at Verisk Analytics. Mr. Sloan contributes extensive executive leadership experience and expertise in the financial services and technology industries, having served as chief executive officer and president of Global Payments Inc., as a partner at Goldman Sachs, and as a director of Corpay.

As of the date of the proxy statement, all but one of our directors are independent, with the sole non-independent member being our CEO. We maintain separate Chair and CEO roles, with an independent Chair providing leadership of the Board and supporting effective oversight of management. The Board conducts an annual self-evaluation of its performance and that of its committees, which is facilitated by an independent outside consultant.

The Board and management are engaged in regular succession planning for director and executive roles, with a focus on ensuring the skills, experience, and leadership needed to support the Company's long-term strategy and effective oversight.

**Continue to properly
value the use of equity
compensation,
considering both
dilution and costs**

For fiscal year 2025, we continued to refine our annual bonus and long-term incentive programs to ensure equity awards were properly valued, and targeted to employees for whom they provide the most incentive. For both our Senior Executive Incentive Bonus Plan (the "Bonus Plan") and our Performance-Vesting RSUs, the target Adjusted Non-GAAP Operating Income metrics expressly include stock based compensation expenses, so all company managers and executives are properly incentivized on equity usage. Additionally, we continued to make adjustments aimed at balancing our use of equity and cash compensation at varying levels of employees, reducing equity and increasing cash components where most valued by employees. Our MyChoice LTI Plan also remained in place, whereby employees in professional or managerial roles (excluding senior executives such as our NEOs) can elect to receive their annual refresh long-term incentive award entirely in the form of cash, entirely in form of RSUs, or 50% in the form of RSUs and 50% in the form of cash.

At our 2024 annual meeting of stockholders, our stockholders approved the 2024 Employee Stock Purchase Plan ("ESPP"), reflecting strong support for broad-based employee ownership. The ESPP provides eligible employees of the Company and its designated subsidiaries and affiliates (excluding senior executives such as our NEOs) with the opportunity to purchase shares of our common stock through voluntary payroll deductions at a discount from the then-current market price. This program allows those employees whose compensation does not include equity an opportunity to meaningfully participate in owning our equity, as well as encouraging further ownership participation to employees who so desire.

We remain focused on responsible equity stewardship and are evaluating additional mechanisms to manage dilution and support sustainable long-term value creation.

As our stockholders' views and market practices on executive compensation evolve, the Compensation Committee will continue to evaluate and, when needed, make changes to our executive compensation program, ensuring that the program continues to reflect our pay-for-performance compensation philosophy and objectives.

Furthermore, since we value the opinions of our stockholders, our Board and the Compensation Committee will continue to consider the feedback received throughout the year, including when making compensation decisions for our executive officers in the future.

Executive Compensation Program Elements

The following describes each element of our executive compensation program, the rationale for each and how compensation amounts and awards are determined.

Base Salary

We provide our executive officers, including the NEOs, with base salaries to compensate them for their day-to-day responsibilities. Generally, the initial base salaries of our executive officers are established through arm's-length negotiation at the time the individual executive officer is hired, taking into account his or her qualifications, experience, and comparable market data.

Thereafter, the Compensation Committee reviews and recommends adjustments, as necessary or appropriate, to the base salaries of our executive officers on an annual basis. In doing so, the Compensation Committee exercises its judgment and discretion and considers several factors, including our overall financial and operational results for the prior fiscal year, the performance of the individual executive officer, the executive officer's potential to contribute to our long-term strategic goals, her or his role and scope of responsibilities within our Company, her or his individual experience and skills, the executive officer's compensation as compared to similarly situated executives at comparable companies in our peer group, and the input of our CEO. No specific formula is applied to determine the weight of each criterion.

In September 2024, the Compensation Committee reviewed the base salaries of certain of our executive officers and management, including our NEOs, and adjusted the base salaries for our NEOs, with the exception of the CEO. The Compensation Committee took into account our peer group's base salaries for similarly situated executives as one factor in determining base salaries for our NEOs and also considered other factors as described above. Accordingly, the Compensation Committee approved increases to certain NEOs' annual base salaries for fiscal year 2025 as follows:

Named Executive Officer	Fiscal Year 2024 Base Salary (\$)	Fiscal Year 2025 Base Salary ⁽¹⁾ (\$)	Increase (%)
Mike Rosenbaum	750,000	750,000	—%
John Mullen	500,000	612,500	23%
Jeff Cooper	400,000	464,500	16%
Winston King	397,500	415,000	4%
David Peterson	305,000	308,750	1%

(1) All fiscal year 2025 base salaries first became effective on November 1, 2024.

Senior Executive Incentive Bonus Plan

Our Bonus Plan applies to certain key executives, including all the NEOs, as selected by the Compensation Committee. The Bonus Plan provides for bonus payments based upon the attainment of performance targets established by the Compensation Committee related to financial and operational metrics with respect to the Company and its subsidiaries (the "Performance Goals").

Any bonuses paid under the Bonus Plan are based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Performance Goals. The bonus formulas are adopted in each annual performance period by the Compensation Committee and communicated to each executive officer. No bonuses shall be paid under the Bonus Plan unless and until the Compensation Committee makes a determination with respect to the attainment of the performance objectives. Notwithstanding the foregoing, we can adjust or pay bonuses under the Bonus Plan based on achievement of individual performance goals or pay bonuses (including, without limitation, discretionary bonuses) to executive officers under the Bonus Plan based upon such other terms and conditions as the Compensation Committee may in its discretion determine.

Each executive officer participating in the Bonus Plan has a targeted bonus opportunity set for each performance period. The Performance Goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the Compensation Committee determines. If the Performance Goals are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and the Company, an executive officer must be employed by the Company on the bonus payment date in order to be eligible to receive a bonus payment.

Target Bonus Opportunities

In September 2024, the Compensation Committee reviewed the target bonus opportunities of our executive officers and management team, including the applicable NEOs, in view of their performance during fiscal year 2024 and considered several factors, including our peer group's short-term incentive bonus target opportunity for similarly situated executives, our Company's overall financial and operational results for the prior fiscal year, the performance of the individual executive officer, the executive officer's potential to contribute to our long-term strategic goals, his or her role and scope of responsibilities within our Company, his or her individual experience and skills, the Compensation Committee's sense of competitive market practices for annual bonuses and the recommendations of our CEO (for NEOs other than himself).

As a result, our Compensation Committee did not change the target bonus opportunities for our NEOs for fiscal year 2025.

Named Executive Officer	Fiscal Year 2024 Target Bonus Opportunity (% of Base Salary)	Fiscal Year 2025 Target Bonus Opportunity (% of Base Salary)
Mike Rosenbaum	100	100
John Mullen	100	100
Jeff Cooper	75	75
Winston King	75	75
David Peterson	50	50

For our NEOs, 100% of such executive officer's fiscal year 2025 bonus was based on our Company's performance during fiscal year 2025 as measured against the corporate financial and operational metrics described below (the "Company Performance Factor"). The Compensation Committee determined this allocation to be appropriate because it linked each executive officer's potential bonus opportunity to corporate performance, thereby motivating him or her to focus his or her efforts on successfully executing our annual operating plan. The formula for the bonus calculation was as follows:

Target Cash Bonus Opportunity X Company Performance Factor

Company Performance Factor

In fiscal year 2025, the bonuses of our executive officers, including the NEOs, who participated in our Bonus Plan were based on the performance of our Company during fiscal year 2025 as measured against the following pre-established corporate financial and operational metrics, which the Board deemed to be critical to enhancing stockholder value:

- Annual Recurring Revenue (ARR) on a constant currency basis (the goal of this metric is to maximize annual recurring revenue);
- Adjusted Non-GAAP Operating Income (Loss) which excludes amortization of intangibles, acquisition consideration holdback, and bonus accrual in excess of 100% but includes stock-based compensation expense (see Appendix A) (the goal of this metric is to achieve or exceed our operating income (loss) targets); and
- Strategic Scorecard Performance (the goal of this metric is to enhance efforts to achieve various strategic goals outlined in our annual fiscal year "VPMOM" initiative, an internal management-by-objective program that stands for Vision, Principles, Methods, Obstacles, and Measures ("VPMOM")).

The Adjusted Non-GAAP Operating Income (Loss) metric is a non-GAAP financial measure. Specifically, the Adjusted Non-GAAP Operating Income (Loss) is derived from GAAP income (loss) from operations and excludes the amortization of intangibles, acquisition consideration holdback, and corporate bonus accrual exceeding 100% but includes stock-based compensation expense. See Appendix A to this proxy statement for further details regarding the Adjusted Non-GAAP Operating Income (Loss) metric and the reconciliation of the metric to GAAP income (loss) from operations as reported under GAAP from the Company's audited financial statements.

Since fiscal year 2024, we have included a scorecard of performance to reflect the Company's focus on strategic business goals as outlined in our VPMOM plan, continuing both the focus on customer satisfaction, sustainability and inclusion, as well as broadening consideration to other specific strategic objectives outlined in our internal annual plan.

For fiscal year 2025, our management recommended, and the Compensation Committee approved, continuing to use the Company Performance Factor structure consistent with fiscal year 2024, except for an increase in the aggregate weighting of the financial metrics (Annual Recurring Revenue and Adjusted Non-GAAP Operating Income (Loss)) relative to Strategic Scorecard Performance from 80% / 20% to 85% / 15%, reflecting the Compensation Committee’s updated assessment of the appropriate relative weighting of the Company’s performance measures.

The threshold, target, and maximum performance goals for each of these metrics were as follows in fiscal year 2025:

Metric ⁽¹⁾	Weighting	Payout % Range (Threshold/Maximum)	Threshold	Target (100%)	Maximum	Actual Performance
ARR⁽²⁾	51%	50%/150%	\$958M	\$1,008M	\$1,058M	\$1,032M
Adjusted Non-GAAP Operating Income (Loss)	34%	50%/150%	(\$5M)	\$25M	\$55M	\$66M
Strategic Scorecard Performance⁽³⁾	15%	50%/150%	50%	100%	150%	100%

- (1) Achievement was calculated on a straight-line basis from (i) the threshold to the target and (ii) from the target to the maximum. Achievement at the target was credited at 100%. Achievement below threshold results in 0% payout for the relevant metric under assessment while achievement at threshold results in 50% payout for the relevant metric under assessment. Further, payout is capped at 150%.
- (2) ARR is calculated on a constant currency basis per exchange rates at July 31, 2024.
- (3) Strategic Scorecard Performance is assessed discretionally on overall performance toward Company strategic goals as outlined in our annual VPMOM plan including, among other factors, improvements to our cloud platform and adoption of cloud offerings, achievement of bookings and pipeline targets, quantifiable increases in customer satisfaction, attainment of specific product development milestones, demonstrable improvement to operational metrics, and achievement of measurable sustainability goals. Overall target performance is paid at 100%, with a range of 0% below threshold performance, and 50% to 150% from threshold to maximum achievement.

Actual performance against these metrics were determined in the first quarter of fiscal year 2025 by the Compensation Committee.

Fiscal Year 2025 Bonus Decisions

After the conclusion of fiscal year 2025, the Compensation Committee evaluated our financial and operational performance for the fiscal year and determined that a Company Performance Factor of 130% was appropriate. Based on this determination, the Compensation Committee approved cash bonuses for the applicable NEOs as follows:

Named Executive Officer	Fiscal Year 2025 Target Bonus Opportunity (% of Base Salary)	Company Performance Factor (%)	Cash Bonus (\$)
Mike Rosenbaum	100	130	975,000
John Mullen	100	130	795,849
Jeff Cooper	75	130	452,715
Winston King	75	130	404,585
David Peterson	50	130	200,681

These bonuses to the NEOs for fiscal year 2025 were paid in fiscal year 2026, in accordance with normal Company practice.

Equity Compensation

We use equity awards to incentivize and reward our executive officers, including the NEOs, for long-term corporate performance based on the value of our common stock and, thereby, to align their interests with those of our stockholders.

Taking into account the advice of our independent compensation consultants, we provide for Performance-Vesting RSUs and Time-Vesting RSUs, with Performance-Vesting RSUs focusing mainly on ARR, as we determined that ARR was a key metric for the Company to align and drive performance, and, to a lesser extent in fiscal year 2025, operating profitability as measured by Adjusted Non-GAAP Operating Income (Loss). We believed that for fiscal year 2025, Performance-Vesting RSUs and Time-

Vesting RSUs provided a strong retention incentive for our executive officers, provided rewards for growth in the market price of our common stock, and were less dilutive than stock options to our stockholders. Our equity award vehicles provide a strong incentive for our executive officers to remain employed with the Company as they require continued employment through the vesting period.

Time-Vesting RSUs

Time-Vesting RSUs generally vest quarterly over four years (except that for new hires, 25% of their Time-Vesting RSUs cliff vest on the first anniversary of the vesting commencement date, with the remaining portion vesting in equal quarterly installments over the three years thereafter), subject to an equity award holder's continued employment through each applicable vesting date.

Performance-Vesting RSUs

2025 Performance-Vesting RSUs

100% of the Performance-Vesting RSUs granted in fiscal year 2025 vest based on the satisfaction of both a three-year time condition and achievement of certain performance conditions. Assuming the applicable performance conditions are met, the Performance-Vesting RSUs vest on September 15, 2027, subject to continued employment through such date. Achievement of the performance condition is measured annually based on two metrics, ARR (weighted 60%) and Adjusted Non-GAAP Operating Income (Loss) (weighted 40%) (the achievement of such ARR and Adjusted Non-GAAP Operating Income (Loss) collectively, the "Performance Factor"), with final performance achievement averaged after three fiscal years (the "Final Performance Factor"). The total number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by the Final Performance Factor. For the ARR and Adjusted Non-GAAP Operating Income (Loss) targets: (i) for achievement at the threshold amounts, the number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by 50%; (ii) for achievement at the target amounts, the number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by 100%; and (iii) for achievement at or above the maximum amounts, the number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by 150%. Achievement is calculated on a straight-line basis from (A) the threshold to the target and (B) from the target to the maximum. If the thresholds are not attained, then none of the Performance-Vesting RSUs would be eligible to vest. In addition, if our actual performance amounts exceed the maximum amounts, then the number of Performance-Vesting RSUs eligible to vest would still be capped at 150% of target. For fiscal year 2025, the Company was determined to have achieved a fiscal year 2025 ARR amount in excess of the target amount, which resulted in 125% of achievement for such metric and a fiscal year 2025 Adjusted Non-GAAP Operating Income (Loss) in excess of the target amount, which resulted in 150% of achievement for such metric. The combined weighted fiscal year 2025 Performance Factor attainment was 135%. The applicable goals for the fiscal year 2025 Performance Factor for the Performance-Vesting RSUs were:

	Weighting (%)	Threshold (50%) (\$)	Target (100%) (\$)	Maximum (150%) (\$)	Actual Performance (\$)
ARR*	60	958M	1,008M	1,058M	\$1,032M
Adjusted Non-GAAP Operating Income (Loss)**	40	(5M)	25M	55M	\$66M

* ARR is calculated on a constant currency basis per exchange rates at July 31, 2024.

** Adjusted Non-GAAP Operating Income (Loss) includes stock-based compensation expense.

The applicable goals for the fiscal year 2026 Performance Factor for the FY 25 Performance-Vesting RSUs are:

	Weighting (%)	Threshold (50%) (\$)	Target (100%) (\$)	Maximum (150%) (\$)	Actual Performance (\$)
ARR	60	1.117B	1.176B	1.235B	*
Adjusted Non-GAAP Operating Income (Loss)	40	72M	102M	132M	**

* TBD, measured at July 31, 2026, our fiscal year 2026 fiscal year end, on a constant currency basis per exchange rates at July 31, 2024. The Compensation Committee may in its discretion adjust ARR targets for any inorganic ARR growth or loss due to mergers, acquisitions, or divestitures.

** TBD, measured at July 31, 2026, our fiscal year 2026 fiscal year end. Adjusted Non-GAAP Operating Income (Loss) includes stock-based compensation expense.

The applicable goals for the fiscal year 2027 Performance Factor for the FY 25 Performance-Vesting RSUs are:

	Weighting (%)	Threshold (50%) (\$)	Target (100%) (\$)	Maximum (150%) (\$)	Actual Performance (\$)
ARR	60	1.283B	1.350B	1.418B	*
Adjusted Non-GAAP Operating Income (Loss)	40	175M	205M	235M	**

* TBD, measured at July 31, 2027, our fiscal year 2027 fiscal year end, on a constant currency basis per exchange rates at July 31, 2024. The Compensation Committee may in its discretion adjust ARR targets for any inorganic ARR growth or loss due to mergers, acquisitions, or divestitures.

** TBD, measured at July 31, 2027, our fiscal year 2027 fiscal year end. Adjusted Non-GAAP Operating Income (Loss) includes stock-based compensation expense.

For Messrs. Rosenbaum and Mullen, their Performance-Vesting RSUs contain an opportunity to vest in an additional 25% to 100% of their target number of Performance-Vesting RSUs, based on the Company's achievement of significant stock-price milestones. This additive performance-based modifier for Mr. Rosenbaum's and Mr. Mullen's Performance-Vesting RSUs was designed and first implemented in fiscal year 2024 to incentivize long-term value creation for the Company and to promote long-term retention for the executives. For fiscal year 2025, Messrs. Rosenbaum and Mullen continued to receive such additive performance-based modifiers for their Performance-Vesting RSUs, as described below. The structure of the additive performance-based modifiers for their FY25 Performance-Vesting RSUs were the same as the additive performance-based modifiers for their FY24 Performance-Vesting RSUs.

For Mr. Rosenbaum's and Mr. Mullen's Performance-Vesting RSUs, if the Final Performance Factor is greater than 100%, then an additional percentage of their respective target number of Performance-Vesting RSUs (ranging from 25% to 100%) may be eligible to vest on September 15, 2027, subject to continued employment through such date, based on the Company's compound annual growth rate ("CAGR") from September 11, 2024 through September 11, 2027. The Company's common stock price associated with the applicable CAGR milestones are:

	Modifier Percentage (%)	CAGR (%)	FY 24 Performance-Vesting RSU's Price Hurdles (\$)	FY 25 Performance-Vesting RSUs Price Hurdles (\$)
Threshold	25	+15	133.08	232.01
Target	50	+20	151.20	263.61
Maximum	100	+25	170.90	297.95

With respect to the CAGR milestones: (i) for achievement at the threshold amount, the additional number of Performance-Vesting RSUs eligible to vest would be 25% of the target number of Performance-Vesting RSUs (so the total number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by (the Final Performance Factor plus 25%)); (ii) for achievement at the target amount, the additional number of Performance-Vesting RSUs eligible to vest would be 50% of the target number of Performance-Vesting RSUs (so the total number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by (the Final Performance Factor plus 50%)); and (iii) for achievement at or above the maximum amount, the additional number of Performance-Vesting RSUs eligible to vest would be 100% of the target number of Performance-Vesting RSUs (so the total number of Performance-Vesting RSUs eligible to vest would equal the target number of Performance-Vesting RSUs multiplied by (the Final Performance Factor plus 100%). If the CAGR milestone is between threshold and target and between target and maximum, then the modifier percentage will be determined by using linear interpolation. In no event can the modifier percentage exceed 100% and in the event CAGR does not equal or exceed the threshold (i.e., +15%), then the modifier percentage will be 0%. If CAGR is negative, then the modifier percentage will be 0%.

2023 Performance-Vesting RSUs

In fiscal year 2023, we made a grant of Performance-Vesting RSUs ("FY 23 Performance-Vesting RSUs"). 50% of the FY 23 Performance-Vesting RSUs vest based on the satisfaction of both a three-year time condition and a three-year performance condition (the "Second Tranche FY 23 Performance-Vesting RSUs"). For the Second Tranche FY 23 Performance-Vesting RSUs,

the performance condition was tied to the achievement of fiscal year 2025 ARR, measured on a constant currency basis using July 31, 2022 exchange rates. The three-year performance period for the Second Tranche FY 23 Performance-Vesting RSUs ended on July 31, 2025. The fiscal year 2025 ARR was achieved at \$1,040 million and based on the applicable performance conditions below, the Second Tranche FY 23 Performance-Vesting RSUs were paid out at 120% of target.

	Threshold (50%) (\$)	Target (100%) (\$)	Maximum (150%) (\$)	Actual Performance (\$)
ARR*	\$900M	\$1B	\$1.1B	\$1,040M

* ARR is calculated on a constant currency basis per exchange rates at July 31, 2022.

Named Executive Officer	% Achieved of Target	Performance Vesting RSUs Paid Out
Mike Rosenbaum	120%	35,742
John Mullen	120%	14,456
Jeff Cooper	120%	16,522
Winston King	120%	8,261
David Peterson	120%	2,479

Fiscal Year 2025 Equity Grants

Typically, the size and form of the initial equity awards for our executive officers have been established through arm's-length negotiation at the time the individual executive officer was hired. In formulating these awards our Compensation Committee has considered, among other things, the prospective role and responsibility of the executive officer, the amount of equity-based compensation held by the executive officer at his or her former employer, the cash compensation received by the executive officer, the Compensation Committee's sense of the competitive market for similar positions (based in part on information supplied by the Compensation Committee's independent compensation consultant), and the need to create a meaningful opportunity for reward predicated on the creation of long-term stockholder value.

Additionally, the Compensation Committee has reviewed the equity holdings of our executive officers annually and granted equity awards in the form of Performance-Vesting RSUs and/or Time-Vesting RSUs to our executive officers to ensure that their overall equity position was consistent with our compensation objectives.

For fiscal year 2025, the Compensation Committee did not apply a rigid formula in determining the size of the annual equity awards for the NEOs, but in making its determination, the Compensation Committee took into account the 50th percentile of our peer group's annual equity awards to similarly situated executives. The annual equity awards for our then-NEOs were generally split evenly between (i) Performance-Vesting RSUs (50%) and (ii) Time-Vesting RSUs (50%). The Compensation Committee did not strictly benchmark against our peer group, but used its discretion as appropriate, when determining the size of equity awards. In conducting this review and making award determinations in fiscal year 2025, the Compensation Committee also exercised its judgment and discretion and considered several factors, including our overall financial and operational results for the prior fiscal year, the performance of the individual executive officer, the executive officer's potential to contribute to our long-term strategic goals, his or her role and scope of responsibilities within the Company, his or her individual experience and skills, the Compensation Committee's sense of competitive market practices for equity compensation (supported in part by information supplied by the Compensation Committee's independent compensation consultant), and, as applicable, the recommendations of our CEO. Based on these factors, in September 2024, the Compensation Committee approved the annual Performance-Vesting RSUs and Time-Vesting RSUs to our NEOs as shown in the table below.

In addition to the annual Performance-Vesting RSUs and Time-Vesting RSUs, in September 2024, the Compensation Committee approved a one-time retention grant to Mr. Mullen of 33,212 Time-Vesting RSUs, with a grant date fair value of approximately \$5 million, in order to incentivize retention and align his long-term interests with those of our stockholders. The retention RSUs granted to Mr. Mullen are subject to a time-based vesting schedule with 10% of such RSUs vesting each quarter during the first two years following the vesting commencement date and 5% of the RSUs vesting each quarter during the third year following the vesting commencement date, in each case subject to Mr. Mullen's continued employment with the Company.

Named Executive Officer	Number of Time-Vesting RSUs	Target Number of Performance-Vesting RSUs	Grant Date Fair Value of RSUs (\$)
Mike Rosenbaum	36,533	36,533	12,280,203
John Mullen	58,121 ⁽¹⁾	24,909	13,954,852
Jeff Cooper	16,606	16,606	5,581,941
Winston King	8,967	8,967	3,014,167
David Peterson ⁽²⁾	2,325	—	390,763

- (1) With respect to RSUs for Mr. Mullen, this amount includes an annual grant of 24,909 Time-Vesting RSUs and a one-time retention grant of 33,212 Time-Vesting RSUs.
- (2) Mr. Peterson was not an NEO at the time the Compensation Committee approved the September 2024 grants. The Compensation Committee structured Mr. Peterson's equity awards to incentivize retention.

Compensation Mix

In determining the amount of base salary, cash bonuses and equity compensation awarded to each NEO, the Compensation Committee does not apply any rigorous percentage of any one element in relation to the overall compensation package. Rather, the Compensation Committee looks at the overall compensation package and the relative amount of each element on an individual basis for each NEO to determine whether such amounts and mix of components further the basic principles and objectives of our overall compensation program.

Welfare and Other Benefits

We have established a tax-qualified Section 401(k) retirement plan for all employees, including NEOs, who satisfy certain eligibility requirements, including requirements relating to age and length of service. Under this plan, employees may elect to defer their current compensation by up to the statutory limit and contribute to the plan. We provide a match for pre-tax contributions equal to fifty cents for every dollar contributed for the first 8% of cash compensation, up to a maximum of 6,000, per participant. We intend for the plan to qualify under Section 401(a) of the U.S. Internal Revenue Code (the "Code") so that contributions by employees to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan.

In addition, we provide other employee welfare and benefit programs to our executive officers, including the NEOs, on the same basis as all of our full-time employees in the country in which they are resident. These benefits include medical, dental, and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance and basic life insurance coverage, as well as certain wellness benefits.

We design our employee welfare and benefit programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee welfare and benefit programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

We also maintain an ESPP for our eligible employees, excluding our NEOs and other senior executives. Our ESPP allows eligible employees to purchase shares of our common stock at a discount through payroll contributions.

We do not provide perquisites to our executive officers, except in limited situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment and retention purposes. We do not provide any tax gross-ups for perquisites.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment, motivation, or retention purposes. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Pension Benefits

We do not offer any defined benefit pension plans for our NEOs or other U.S.-based employees.

Non-qualified Deferred Compensation

We do not offer any non-qualified deferred compensation arrangements for our employees, including our NEOs.

Executive Agreements and Termination of Employment Arrangements

We entered into an amended and restated executive agreement with each of Messrs. Cooper and King in January 2020, an executive agreement with Mr. Peterson in May 2020, an executive agreement with Mr. Rosenbaum in August 2019 which was amended in November 2020, and an executive agreement with Mr. Mullen in February 2022, which was amended in September 2024 (collectively, the “Executive Agreements”). The terms of the Executive Agreements are substantially similar. These Executive Agreements provide for at-will employment. In addition, each agreement sets forth the terms and conditions of employment of each of the NEOs, including initial position, initial base salary, initial target annual bonus opportunity and standard employee benefit plan participation.

These Executive Agreements also contain provisions that provide for certain payments and benefits in the event of a termination of employment, including an involuntary termination of employment within two months before or 12 months following a change in control of the Company.

For a summary of the material terms and conditions of the post-employment compensation terms applicable to our NEOs, see the section titled “Post-Employment Compensation” below.

Our philosophy is that outside of a change in control context, severance protections are only appropriate in the event an executive officer is involuntarily terminated by us without cause or in limited other analogous circumstances, and such protections are only provided upon the executive officer’s execution of an effective release of claims. In addition, we believe that the occurrence or potential occurrence of a change in control transaction will create uncertainty regarding the continued employment of our executive officers. This uncertainty arises from the fact that many change in control transactions result in significant organizational changes, particularly at the senior executive level. In order to encourage executive officers to remain employed with us during an important time when their prospects for continued employment following the transaction are often uncertain, we provide our executive officers with additional severance protections during a change in control protection period, as mentioned above. We also provide severance protections in connection with a change in control, subject to each executive officer’s execution of an effective release of claims against us, to help ensure that executive officers can objectively evaluate change in control transactions that may be in the best interest of our stockholders, despite the potential negative consequences such transactions may have on them personally. Further, we provide severance protections if an executive officer voluntarily terminates employment with us for good reason in connection with a change in control or in limited other analogous circumstances, subject to the executive officer’s execution of an effective release of claims against us, because we believe that a voluntary termination for good reason is essentially equivalent to an involuntary termination by us without cause in those circumstances. We believe that the severance benefits provided to our executive officers under their Executive Agreements are appropriate in light of the severance protections available to similarly-situated executive officers at companies in our peer group and are an important component of each executive officer’s overall compensation as they help us to attract and retain our key executives who could have other job alternatives that may appear to them to be more attractive absent these protections.

Other Compensation Policies

Stock Ownership Guidelines

We have adopted stock ownership guidelines that are applicable to senior executives, including our NEOs. Effective as of March 2021, we amended our stock ownership guidelines to require the CEO and each of the non-CEO executive officers who are subject to reporting obligations pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, to own shares of our common stock equal to at least four times and 1.5 times, respectively, his or her annual base salary, by the first July 31st that occurs following the three-year anniversary of his or her date of hire or promotion. Only shares of our common stock that are owned or held in the following forms will be considered in determining whether each officer has met the stock ownership requirement: (i) shares owned directly by the officer; (ii) shares “beneficially owned” by the officer that are held in a grantor trust (or similar instrument) for the benefit of the officer and/or his or her immediate family members, but only to the extent that the officer has the power to vote and dispose of such shares; and/or (iii) shares representing the aggregate net value of vested and unexercised in-the-money options. Shares of our common stock underlying unvested options, unvested RSUs, unvested performance-based RSUs and other unvested equity awards will not be considered when determining whether an officer has met the stock ownership requirement. As of July 31, 2025, all our NEOs who have been employed for three or more years have satisfied the ownership requirements.

Compensation Recovery Policy

We originally adopted a clawback policy (the “Clawback Policy”) in September 2019, which was superseded in September 2023 (as described below). Pursuant to the Clawback Policy, if our financial statements are materially restated, whether in part or in their entirety, due to misconduct by one or more covered individuals (i.e., (i) any Section 16 officers and (ii) certain of our C-level employees, senior vice presidents, and sales leadership as designated by the Clawback Policy or agreed upon by our CEO,

CFO, and General Counsel), then our Board or Compensation Committee shall have the discretion to recoup a portion of any performance-based compensation that has been paid or distributed to a covered individual during the clawback period (i.e., the three-year period preceding the publication of the restated financials), to the extent such compensation paid or distributed was in excess of what would have been paid under the restated financials. Our Board or the Compensation Committee, in its sole discretion, may also reduce the amount of future compensation, including, without limitation, any bonus or severance, or the future grant or vesting of any equity award, payable to any covered individual by an amount equal to such excess proceeds from performance-based compensation received by the covered individual during the clawback period. Additionally, for any covered individual who is terminated for “cause” (as defined in the Clawback Policy), if our Board determines based on relevant facts and circumstances that the conduct resulting in such for cause termination has caused material, demonstrable reputational harm to the Company, then the Company may require the covered individual to repay a portion of any performance-based compensation that has been paid or distributed to a covered individual during the “for cause clawback period” (i.e., the period from when the first act by the covered individual underlying for cause termination occurred, until such time the covered individual was terminated for cause by the Company). The policy is applicable to all cash and equity-based compensation predicated on the achievement of financial performance goals or financial metrics (excluding any such compensation based on Total Shareholder Return or similar stock price-based metrics).

In September 2023, the Board approved two clawback policies, each effective October 2, 2023. The Compensation Recovery Policy (the “Required Clawback Policy”) complies with the SEC’s clawback rules as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd Frank Act”), and provides that in the event we are required to prepare a “financial restatement” (as defined in the Required Clawback Policy), we shall, subject to certain limited exceptions as described in the Required Clawback Policy, recover certain incentive based compensation from “covered persons” (i.e., “executive officers”, defined to include (i) the president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function, or any officer or person who performs a policy making functions and (ii) who served during the performance period applicable to “incentive based compensation” and received “incentive based compensation” after beginning service in any such role). Compensation that shall be recovered under the Required Clawback Policy generally includes “incentive based compensation” received during the three-year period prior to the “restatement date” (as defined in the Required Clawback Policy) that exceeds the amount that otherwise would have been received by the “covered person” had such compensation been determined based on the restated amounts in the financial restatement. Under the Required Clawback Policy, “incentive based compensation” includes any cash or equity compensation that is granted, earned, or vested based, in whole or in part, upon the attainment of a financial reporting measure.

The Supplemental Compensation Recovery Policy (the “Supplemental Clawback Policy”) amends and restates the Clawback Policy and provides for the discretionary recovery of “incentive based compensation” from certain “covered persons” (i.e., (i) “executive officers” and (ii) certain of our C-level employees, senior vice presidents, and sales leadership as designated by the Supplemental Clawback Policy) in addition to any recovery required under the Required Clawback Policy. Under the Supplemental Clawback Policy, “incentive based compensation” includes, similar to the Required Clawback Policy, any cash or equity compensation that is granted, earned, or vested based, in whole or in part, upon the attainment of a financial reporting measure and also includes other equity-based compensation such as stock options, restricted stock awards, restricted stock units, and stock appreciation rights. Additionally, for any “covered person” who is terminated for “cause” (as defined in the Supplemental Clawback Policy) or who resigns, but is later determined that he or she could have been terminated for cause, if our Board determines based on relevant facts and circumstances that the conduct resulting in such for cause termination (or conduct which could have resulted in such for cause termination) has caused material, demonstrable reputational harm to the Company, then the Board may require such “covered person” to repay a portion of any “incentive-based compensation” received by such “covered person” during the “for cause clawback period” (i.e., the period from when the first act by the covered individual underlying for cause termination occurred, until such time the covered individual was terminated for cause by the Company or until such time the “covered person” resigned from the Company, as applicable).

Under both the Required Clawback Policy and the Supplemental Clawback Policy, “incentive based compensation” received by a “covered person” prior to October 2, 2023 is subject to the Clawback Policy and “incentive based compensation” received by a “covered person” on or after October 2, 2023 is subject to the Required Clawback Policy and/or the Supplemental Clawback Policy, as applicable.

In addition, our 2020 Stock Plan provides that all awards thereunder will be subject to the Company’s clawback policy in effect, from time to time.

Insider Trading Policy

We have adopted our insider trading policy to govern the purchase, sale, and other dispositions of our securities by our directors, officers (including our NEOs), employees, and agents (such as consultants and independent contractors). These policies and procedures are reasonably designed to promote compliance with insider trading laws, rules, and regulations and NYSE listing standards.

Our insider trading policy provides that our employees, including our NEOs, and the non-employee members of our Board may not trade any type of security while in possession of material, non-public information (“MNPI”) relating to such security, whether the issuer of such security is the Company or any other company. In addition, our insider trading policy prohibits the purchase or sale of any security of the Company during specified restricted periods that generally begin at the end of the 15th day of the third month of each of our fiscal quarters and end at the start of the third full trading day following the date of public disclosure of our financial results for that fiscal quarter, as well as during other special blackout periods that may be designated from time to time. There are limited exceptions to these restricted trading periods, such as exercises of stock options without a market sale or trades made pursuant to an established plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act and approved in accordance with our policy. Our insider trading policy includes restrictions regarding direct or indirect communications of MNPI to anyone outside the Company. Our insider trading policy also prohibits all of our directors, officers, employees, and agents from engaging in short sales or other derivative securities transactions, including hedging, with respect to our equity securities and from pledging our equity securities as collateral for a loan or holding our securities in a margin account. Except for certain limited exceptions, our directors and executive officers are required to obtain pre-clearance of transactions involving our securities.

The foregoing summary of our insider trading policy and procedures is not complete and is qualified by reference to our full insider trading policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year 2025 filed with the SEC on September 11, 2025.

Equity Award Grant Policy

In March 2021, we adopted an Equity Award Grant Policy that sets forth the process and timing for us to follow when we grant equity awards for shares of our common stock to our employees, including our executive officers, pursuant to any of our equity compensation plans. The policy was amended and restated in September 2023, further amended and restated in June 2024 and subsequently amended in March 2025. Pursuant to the policy (as amended and restated), all grants of equity awards must be approved in advance by our Board, the Compensation Committee or, subject to the delegation requirements in the policy, an equity grant committee consisting of our CEO, CFO, and General Counsel (the “Equity Grant Committee”). The Compensation Committee has delegated limited authority to the Equity Grant Committee to make routine grants of RSUs to non-executive employees who (i) are not members of the Equity Grant Committee, (ii) are not subject to Section 16 of the Exchange Act, and (iii) are at or below the level of Vice President, in each case within specific parameters and ranges established by the Compensation Committee.

The Equity Award Grant Policy sets forth that equity awards are generally granted on the following regularly scheduled basis:

- Equity awards granted in connection with the hiring of a new employee or the promotion of an existing employee will be on a quarterly basis and be effective on the date on which such award is approved by the Board, the Compensation Committee or the Equity Grant Committee.
- Equity awards granted to existing employees (other than in connection with a promotion) will generally be granted, if at all, on an annual basis effective on the date on which such award is approved by the Board, the Compensation Committee or the Equity Grant Committee.

Our Board, the Compensation Committee and the Equity Grant Committee retain the discretion to grant equity awards at other times to the extent appropriate in light of the circumstances of such awards.

In addition, the policy sets forth the manner in which our equity awards will be priced. Prior to March 12, 2025, if an award of restricted stock or restricted stock units was denominated in dollars, the number of shares subject to the award was determined by dividing the dollar value by the average closing market price on the NYSE of one share of our common stock over the ten trading days ending two trading days immediately preceding the effective date of grant, rounded up to the nearest whole share. Effective March 12, 2025, the policy was amended to provide that, if an award of restricted stock or restricted stock units is denominated in dollars, the number of shares subject to the award will be determined by dividing the dollar value by the average closing market price on the NYSE of one share of our common stock, (i) for grants made within one month following our regular quarterly earnings announcement, over the five trading days before and five trading days after such earnings announcement, and

(ii) for all other grants, over the ten trading days ending two trading days immediately preceding the effective date of grant, with such total number of shares rounded up to the nearest whole share.

The exercise price of all stock options will be equal to the closing market price on the NYSE of a share of our common stock on the effective date of grant, or if no closing price is reported for such date, the closing price on the last preceding date for which a closing price is reported.

The Company believes these practices enhance its internal controls around its equity award granting process. It is the Company's practice not to time the disclosure of material non-public information for the purpose of affecting the value of executive compensation and not to take material non-public information into account when determining the timing or terms of equity awards. If circumstances were to arise that would warrant a grant of an equity award other than at the times set forth above, the Compensation Committee, the Board or the Equity Grant Committee may consider and approve such grants taking into account any possession of material non-public information.

During fiscal year 2025, none of our NEOs was granted an option and accordingly, no option was granted to an NEO during the period beginning four business days before, and ending one business day after, the filing of a Quarterly Report on Form 10-Q or an Annual Report on Form 10-K, or the filing or furnishing of a current report on Form 8-K that disclosed MNPI.

Tax and Accounting Considerations

Deductibility of Executive Compensation

Section 162(m) of the Code generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of \$1 million paid to certain specified executive officers, including a public corporation's chief executive officer, chief financial officer and each of the three other most highly compensated executive officers.

Pursuant to the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), for years beginning after December 31, 2017, all remuneration in excess of \$1 million paid to a specified executive is not deductible. In addition, under the Tax Act, once an executive becomes a "covered employee" under Section 162(m) of the Code, the individual will continue to be a "covered employee" as long as he or she remains employed by the company.

In approving the amount and form of compensation for our executive officers, the Compensation Committee is mindful of the benefit of receiving full deductibility of compensation; however, our Compensation Committee believes that we should not be constrained by the requirements of Section 162(m) of the Code, where such requirements would impair our flexibility in compensating our executive officers in a manner that can best promote our corporate objectives and attract and retain executive talent. Our Compensation Committee monitors the application of Section 162(m) of the Code, as well as developments under Section 162(m) of the Code, and balances the benefits of potentially paying compensation that is deductible under Section 162(m) with our need to have the flexibility to maintain compensation plans that are designed to promote our objectives.

Taxation of "Parachute" Payments

Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to significant additional taxes if they receive payments or benefits in connection with a change in control of the company that exceeds certain prescribed limits, and that the company (or a successor) may forfeit a deduction on the amounts subject to this additional tax. We have not agreed to provide any executive officer, including any NEO, with a "gross-up" or other reimbursement payment for any tax liability that the executive officer might owe as a result of the application of Sections 280G or 4999 of the Code.

Accounting for Stock-Based Compensation

We follow FASB ASC Topic 718 for our stock-based compensation awards. FASB ASC Topic 718 requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the compensation tables below, even though our executive officers may never realize any value from their awards. FASB ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based compensation awards in their income statements over the period that an executive officer is required to render service in exchange for the option or other stock-based award.

2025 Summary Compensation Table

The following table summarizes the compensation that we paid to, or that was earned by or granted to, each of the NEOs during our fiscal years 2025, 2024, and 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$) ⁽²⁾	Total (\$)
Mike Rosenbaum Chief Executive Officer	2025	750,000	—	12,280,203	975,000	6,858	14,012,061
	2024	750,000	—	9,594,557	915,000	5,881	11,265,438
	2023	750,000	—	7,851,062	943,500	5,930	9,550,492
John Mullen President	2025	612,500	—	13,954,852	795,849	6,858	15,370,059
	2024	500,000	—	5,863,259	610,000	5,881	6,979,140
	2023	500,000	—	3,175,326	629,000	5,930	4,310,256
Jeff Cooper Chief Financial Officer	2025	464,500	—	5,581,941	452,715	6,775	6,505,931
	2024	400,000	—	5,117,036	366,000	5,707	5,888,743
	2023	400,000	—	3,628,981	377,400	5,748	4,412,129
Winston King Chief Administrative Officer, General Counsel, and Secretary	2025	415,000	—	3,014,167	404,585	6,710	3,840,462
	2024	397,500	—	2,665,134	363,700	5,699	3,432,033
	2023	390,000	—	1,814,491	367,965	5,729	2,578,185
David Peterson Chief Accounting Officer ⁽³⁾	2025	308,750	—	390,763	200,681	6,536	906,730

- (1) The amounts shown reflect the aggregate grant date fair value of RSUs granted, determined in accordance with FASB ASC Topic 718. These amounts do not represent the actual amounts paid to or realized by the NEOs during the fiscal years presented. Pursuant to SEC rules, these amounts exclude the impact of estimated forfeitures related to service-based vesting conditions. See Note 10 of the consolidated financial statements in our 2025 Annual Report, regarding assumptions underlying valuation of equity awards for fiscal years 2025, 2024, and 2023. Details regarding equity awards that are still outstanding can be found in the “Outstanding Equity Awards at Fiscal Year End” table. The aggregate grant fair value of the Performance-Vesting RSUs granted in fiscal year 2025 (which represents 50% of the annual refresh awards granted in fiscal year 2025, other than to Mr. Peterson) at the maximum level of achievement is as follows for Messrs. Rosenbaum, Cooper, Mullen, and King: \$15,350,253, \$4,186,456, \$10,466,139, and \$2,260,626 respectively.
- (2) The amounts reported in the “All Other Compensation” column consist of life insurance premiums and 401(k) matching contributions paid by the Company on behalf of each NEO. Fiscal year 2025 amounts are comprised of \$6,000 of 401(k) matching contributions for Messrs. Rosenbaum, Cooper, Mullen, King, and Peterson and the following life insurance premiums for Messrs. Rosenbaum, Cooper, Mullen, King, and Peterson of \$858, \$775, \$858, \$710, and \$536, respectively.
- (3) Mr. Peterson was not an NEO during the fiscal years 2024 and 2023.

Grants of Plan-Based Awards in Fiscal Year 2025

The following table presents information concerning grants of plan-based awards to each of the NEOs during fiscal year 2025.

Name	Grant Date ⁽²⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Mike Rosenbaum									
Annual Bonus Opportunity		375,000	750,000	1,125,000					
Performance-Vesting RSUs ⁽³⁾	9/11/2024				18,267	36,533	91,333		6,140,101
Time-Vesting RSUs ⁽⁴⁾	9/11/2024							36,533	6,140,102
John Mullen									
Annual Bonus Opportunity		325,000	650,000	975,000					
Performance-Vesting RSUs ⁽³⁾	9/11/2024				12,455	24,909	62,273		4,186,456
Time-Vesting RSUs ⁽⁴⁾	9/11/2024							24,909	4,186,455
Time-Vesting RSUs ⁽⁵⁾	9/11/2024							33,212 ⁽⁵⁾	5,581,941
Jeff Cooper									
Annual Bonus Opportunity		182,250	364,500	546,750					
Performance-Vesting RSUs ⁽³⁾	9/11/2024				8,333	16,606	24,909		2,790,970
Time-Vesting RSUs ⁽⁴⁾	9/11/2024							16,606	2,790,971
Winston King									
Annual Bonus Opportunity		157,500	315,000	472,500					
Performance-Vesting RSUs ⁽³⁾	9/11/2024				4,484	8,967	13,451		1,507,084
Time-Vesting RSUs ⁽⁴⁾	9/11/2024							8,967	1,507,083
David Peterson									
Annual Bonus Opportunity		77,500	155,000	232,500					
Performance-Vesting RSUs ⁽³⁾	9/11/2024								
Time-Vesting RSUs ⁽⁴⁾	9/11/2024							2,325	390,763

(1) The amounts shown represent the threshold, target, and maximum amount of potential cash bonus awards provided for under the Bonus Plan. The target amounts are pre-established as a fixed dollar amount. The maximum amounts represent the greatest payout that could have been made if the pre-established performance level was exceeded. Under the Bonus Plan the maximum amount payable was equal to 150% of the target amount if all the performance criteria is above the maximum; however, payout above is at the discretion of our Board. If the threshold amount was achieved for each of the performance criteria, then 50% of the target amount was payable and, if the target amount was achieved for each of the performance criteria, then 100% of the target amount was payable. If achievement is less than the threshold amount for all the performance criteria, 0% was payable.

(2) Each grant was approved by our Compensation Committee on the grant date indicated.

- (3) Performance-Vesting RSUs granted under our 2020 Stock Plan, as described under “Equity Compensation — Performance-Vesting RSUs” above. The aggregate grant date fair value is reported for the probable outcome, which for this purpose is estimated as 100% target achievement.
- (4) Time-Vesting RSUs granted under our 2020 Stock Plan generally vest quarterly over four years, subject to the executive officer’s continued employment with the Company through each applicable vesting date.
- (5) Time-Vesting RSUs granted under our 2020 Stock Plan vest 10% per quarter for the first two years and 5% per quarter for the third year, subject to the executive officer’s continued employment with the Company through each applicable vesting date.

Outstanding Equity Awards at Fiscal 2025 Year End

The following table provides information regarding outstanding equity awards, including Time-Vesting RSUs and Performance-Vesting RSUs, and applicable market values at the end of fiscal year 2025. There were no outstanding stock options held by NEOs at the end of fiscal year 2025. All outstanding equity awards were granted pursuant to our 2020 Stock Plan. The outstanding and unvested shares that remain eligible to vest is subject to (i) each applicable NEO's continued employment through the vesting period and (ii) certain acceleration provisions pursuant to the Executive Agreements entered in by each NEO.

Name	Grant Date	Stock Awards			
		Time-Based	Performance-Based	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾ (\$)
Mike Rosenbaum	9/15/2021 ⁽²⁾	2,203	498,363	—	—
	9/15/2022 ⁽²⁾	18,615	4,211,085	—	—
	9/15/2022 ⁽³⁾	39,713	8,983,875	—	—
	9/13/2023 ⁽²⁾	29,335	6,636,164	—	—
	9/13/2023 ⁽⁴⁾⁽⁵⁾	—	—	52,150	11,797,373
	9/11/2024 ⁽²⁾	29,684	6,715,115	—	—
	9/11/2024 ⁽⁶⁾⁽⁷⁾	—	—	36,533	8,264,495
John Mullen	3/15/2022 ⁽⁸⁾	22,405	5,068,459	—	—
	9/15/2022 ⁽²⁾	7,529	1,703,210	—	—
	9/15/2022 ⁽³⁾	16,062	3,633,546	—	—
	9/13/2023 ⁽²⁾	17,927	4,055,446	—	—
	9/13/2023 ⁽⁴⁾⁽⁵⁾	—	—	31,869	7,209,405
	9/11/2024 ⁽²⁾	20,239	4,578,467	—	—
	9/11/2024 ⁽⁶⁾⁽⁷⁾	—	—	24,909	5,634,914
Jeff Cooper	9/14/2021 ⁽²⁾	970	219,433	—	—
	9/15/2022 ⁽²⁾	8,605	1,946,623	—	—
	9/15/2022 ⁽³⁾	18,357	4,152,721	—	—
	9/13/2023 ⁽²⁾	15,645	3,539,212	—	—
	9/13/2023 ⁽⁵⁾	—	—	27,813	6,291,857
	9/11/2024 ⁽²⁾	13,493	3,052,386	—	—
	9/11/2024 ⁽⁷⁾	—	—	16,606	3,756,609

		Stock Awards			
		Time-Based		Performance-Based	
Name	Grant Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾ (\$)
Winston King	9/14/2021 ⁽²⁾	588	133,017	—	—
	9/15/2022 ⁽²⁾	4,303	973,425	—	—
	9/15/2022 ⁽³⁾	9,179	2,076,473	—	—
	9/13/2023 ⁽²⁾	8,149	1,843,467	—	—
	9/13/2023 ⁽⁵⁾	—	—	14,486	3,277,023
	9/11/2024 ⁽²⁾	7,286	1,648,239	—	—
	9/11/2024 ⁽⁷⁾	—	—	8,967	2,028,515
David Peterson	9/14/2021 ⁽²⁾	140	31,671	—	—
	9/15/2022 ⁽²⁾	1,291	292,050	—	—
	9/15/2022 ⁽³⁾	2,754	623,010	—	—
	9/13/2023 ⁽²⁾	1,800	407,196	—	—
	9/13/2023 ⁽⁵⁾	—	—	3,199	723,678
	9/13/2023 ⁽¹⁰⁾	278	62,889	—	—
	9/11/2024 ⁽²⁾	1,890	427,556	—	—

- (1) The amounts shown are based on a price of \$226.22 per share, which was the closing price of our common stock as reported on the NYSE on July 31, 2025.
- (2) Time-Vesting RSUs vest in equal quarterly installments over four years, commencing on the grant date.
- (3) Performance-Vesting RSUs vest over three years (33% of 50% of the shares vest after 1 year, then in equal annual installments over 2 years), commencing on September 15, 2022, assuming attainment of predefined financial results for fiscal year 2023, which were attained at 101.8%. The remaining 50% of the shares will vest in year 3 assuming attainment of predefined financial results for fiscal year 2025, which were attained at 120%.
- (4) Messrs. Rosenbaum and Mullen were granted Performance-Vesting RSUs, which contained an opportunity to increase the number to awards available to vest on September 15, 2026 from 25% to 100% of their respective grant amounts, based on the Company's achievement of certain CAGR milestones during the September 13, 2023 through September 13, 2026 performance period and an initial stock price of \$87.50.
- (5) Performance-Vesting RSUs cliff vest after three years, commencing on September 15, 2023, assuming attainment of predefined financial results for fiscal years 2024 through 2026.
- (6) Messrs. Rosenbaum and Mullen were granted Performance-Vesting RSUs, which contained an opportunity to increase the number of awards available to vest on September 15, 2027 from 25% to 100% of their respective grant amounts, based on the Company's achievement of certain CAGR milestones during the September 11, 2024 through September 11, 2027 performance period and an initial stock price of \$152.55.
- (7) Performance-Vesting RSUs cliff vest after three years, commencing on September 15, 2024, assuming attainment of predefined financial results for fiscal years 2025 through 2027.
- (8) Time-Vesting RSUs vest over four years (25% cliff vest on the first anniversary of March 15, 2022, then in equal quarterly installments thereafter).
- (9) Time-Vesting RSUs granted under our 2020 Stock Plan vest over a three-year period with 10% per quarter for the first two years and 5% per quarter for the third year, subject to the executive officer's continued employment with the Company through each applicable vesting date.
- (10) Time-Vesting RSUs vest in equal annual installments over two years, commencing on grant date.

Option Exercises and Stock Vested During Fiscal Year 2025

The following table presents certain information concerning the exercise of options by each of the NEOs during the fiscal year ended July 31, 2025, as well as information regarding stock awards that vested during the fiscal year.

Name	Options Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#) ⁽²⁾	Value Realized on Vesting (\$) ⁽³⁾
Mike Rosenbaum	—	—	80,204	14,884,723
John Mullen	—	—	62,583	12,278,939
Jeff Cooper	—	—	36,638	6,821,503
Winston King	105	10,809	20,553	3,811,893
David Peterson	—	—	5,520	1,019,897

- (1) The value realized upon the exercise of stock options is calculated by (i) subtracting the option exercise price from the market price on the date of exercise to get the realized value per share, and (ii) multiplying the realized value per share by the number of shares underlying options exercised.
- (2) Represents shares of common stock released during fiscal year 2025.
- (3) The value realized upon vesting of RSUs is calculated by multiplying the number of RSUs vested by the closing price of common stock on the day prior to the vesting date.

Post-Employment Compensation

Our executive officers, including the NEOs, have certain agreements or other arrangements with the Company providing for payments or benefits in the event of a termination of employment or in connection with a change in control. As of July 31, 2025, there are no other agreements with our executive officers for payments or benefits beyond those described.

Involuntary Termination of Employment

Pursuant to Executive Agreements entered into by each NEO, in the event that the employment of the NEOs is terminated without cause (as defined in the applicable Executive Agreements), and subject to such executive officer delivering a fully effective release of claims, he or she will be entitled to cash severance equal to: (i) one times the executive officer's then current base salary (or, for Mr. Peterson, one-half times his then-current base salary) (plus one times the executive officer's target annual bonus, for Mr. Rosenbaum only) and (ii) continued health insurance coverage or a lump sum cash payment equal to the monthly contributions that the Company would make to provide health insurance to such executive, in each case, for 12 months (or for Mr. Peterson, six months). Pursuant to Mr. Mullen's Amended Executive Agreement, if his employment terminates pursuant to a limited set of defined circumstances within the Company's control on or prior to July 31, 2026, then he is entitled to the acceleration of vesting of 50% of his outstanding but unvested equity awards.

Involuntary Termination of Employment in Connection with a Change in Control

Pursuant to the Executive Agreements entered into by each NEO, in the event that the employment of a NEO is terminated without cause or such executive resigns for good reason (as defined in the applicable Executive Agreements) within the period commencing two months prior to and ending 12 months following, a change in control, then in lieu of the severance described above, and subject to such executive officer delivering a fully effective release of claims, he or she will be entitled to cash severance equal to 1.5 times in the case of Mr. Rosenbaum, one times in the case of Messrs. Mullen, Cooper and King and three-fourths times in the case of Mr. Peterson, the sum of the executive officer's then current base salary and target bonus, payable in a single lump sum, plus either continued health insurance coverage or a lump sum cash payment equal to the monthly contributions that the Company would make to provide health insurance to such executive, in each case for 18 months for Mr. Rosenbaum, 12 months for Messrs. Mullen, Cooper and King, and nine months for Mr. Peterson. In addition, the vesting of all then-outstanding stock options, RSUs and other stock-based awards held by the applicable NEO will immediately accelerate and become fully vested upon such termination.

The payments and benefits provided under the Executive Agreements in connection with a change in control may not be eligible for a federal income tax deduction for the Company pursuant to Section 280G of the Code. These payments and benefits also may be subject to an excise tax under Section 4999 of the Code. If the payments or benefits payable to the NEOs in connection with a change in control would be subject to the excise tax on golden parachutes imposed under Section 4999 of the Code, then those payments or benefits will be reduced if such reduction would result in a higher net after-tax benefit to such officer.

Performance-Vesting RSUs for Messrs. Rosenbaum and Mullen

Messrs. Rosenbaum and Mullen were each granted Performance-Vesting RSUs which contained an opportunity to increase the number of awards available to vest on September 15, 2026 and September 15, 2027 from 25% to 100% of their respective grant amounts, based on the Company's achievement of certain CAGR milestones based on a stock price of \$87.50 during the September 13, 2023 through September 13, 2026 performance period and \$152.55 during the September 11, 2024 through September 11, 2027 performance period (collectively, the "PSU Kickers"). The PSU Kickers were approved at a Compensation Committee meeting held on September 13, 2023, with the \$87.50 stock price reflecting the average closing price of our common stock over 10-trading days ending on the trading day immediately prior to such date and on September 11, 2024, with the \$152.55 stock price reflecting the average closing price of our common stock over 10-trading days ending on the trading day immediately prior to such date, respectively. With respect to the PSU Kickers, in the event that a sale event (as defined in the 2020 Stock Plan) occurs prior to September 13, 2026 or September 11, 2027, as applicable, the applicable performance period will be truncated to the closing date of such sale event (i.e., the new performance period will be from September 13, 2023 or September 11, 2024, as applicable, through the closing date of the sale event), and the number of additional Performance-Vesting RSUs that may vest pursuant to the PSU Kickers will be based on the achievement of the CAGR milestones during such new performance periods. Such Performance-Vesting RSUs pursuant to the PSU Kickers will then vest subject to Mr. Rosenbaum's and Mr. Mullen's continued employment through September 15, 2026 or September 15, 2027, as applicable. Notwithstanding the foregoing, if Mr. Rosenbaum or Mr. Mullen, as applicable, is terminated without cause or resigns for good reason in connection with or following such sale event transaction, then such Performance-Vesting RSUs pursuant to the PSU Kickers will accelerate in vesting in accordance with the terms of the applicable Executive Agreements, as described above;

provided, that if the acquirer in the sale event does not agree to assume, continue or convert such Performance-Vesting RSUs in connection with the sale event, then such Performance-Vesting RSUs pursuant to the PSU Kickers will be deemed vested as of the date immediately prior to such sale event.

Potential Payments Upon Termination or Change in Control

The table below reflects, as applicable, cash severance, equity acceleration, and continuation of health benefits payable to our NEOs in connection with (1) the termination of his or her employment relationship without cause not in connection with a change in control, (2) upon a change in control of our Company and no termination of employment (assuming that all equity awards will not be assumed or continued or substituted by the successor entity), and (3) upon an involuntary termination of employment (i.e., a termination without cause or resignation for good reason) within the period commencing two months prior to and ending 12 months following a change in control (assuming that all equity awards will be assumed or continued or substituted by the successor entity), assuming for each of (1), (2), and (3) that the applicable triggering event(s) occurred on July 31, 2025. See section above titled “*Post-Employment Compensation.*”

Name	Benefit	Termination without Cause Not in Connection with a Change in Control (\$)	Change in Control, No Termination of Employment, and No Assumption (\$)	Involuntary Termination in Connection with a Change in Control (\$)
Mike Rosenbaum	Cash Severance	1,500,000 ⁽¹⁾	—	2,250,000 ⁽²⁾
	Equity Acceleration	—	28,432,687 ⁽³⁾	65,353,827 ⁽⁴⁾
	Health Benefits	26,055 ⁽⁵⁾	—	39,082 ⁽⁶⁾
	Total	1,526,055	28,432,687	67,642,909
John Mullen	Cash Severance	500,000 ⁽⁷⁾	—	1,000,000 ⁽⁸⁾
	Equity Acceleration	— ⁽⁹⁾	24,859,768 ⁽³⁾	48,106,135 ⁽⁴⁾
	Health Benefits	26,055 ⁽⁵⁾	—	26,055 ⁽⁵⁾
	Total	526,055	24,859,768	49,132,190
Jeff Cooper	Cash Severance	486,000 ⁽⁷⁾	—	850,500 ⁽⁸⁾
	Equity Acceleration	—	13,552,162 ⁽³⁾	23,600,628 ⁽⁴⁾
	Health Benefits	18,829 ⁽⁵⁾	—	18,829 ⁽⁵⁾
	Total	504,829	13,552,162	24,469,957
Winston King	Cash Severance	420,000 ⁽⁷⁾	—	735,000 ⁽⁸⁾
	Equity Acceleration	—	6,995,401 ⁽³⁾	12,300,939 ⁽⁴⁾
	Health Benefits	25,783 ⁽⁵⁾	—	25,783 ⁽⁵⁾
	Total	445,783	6,995,401	13,061,722
David Peterson	Cash Severance	155,000 ⁽¹⁰⁾	—	348,750 ⁽¹¹⁾
	Equity Acceleration	—	1,940,515 ⁽³⁾	2,664,193 ⁽⁴⁾
	Health Benefits	5,759 ⁽¹²⁾	—	8,639 ⁽¹³⁾
	Total	160,759	1,940,515	3,021,582

(1) Represents 12 months’ continuation of Mr. Rosenbaum’s base salary and payment of one times his target annual bonus opportunity.

(2) Represents 1.5 times the sum of each of Mr. Rosenbaum’s base salary and target annual bonus opportunity.

- (3) Represents, as applicable, the value of the acceleration of vesting of 100% of the executive's unvested Time-Vesting RSUs, 1/3rd of the first tranche FY 2023 performance-vesting RSUs at 101.8% attainment, the second tranche FY 2023 performance-vesting RSUs at 120% attainment, and the FY 2024 and FY 2025 performance-vesting RSUs at 0% attainment, all based on the closing price of our common stock as reported on the NYSE on July 31, 2025, which was \$226.22.
- (4) Represents, as applicable, the value of the acceleration of vesting of 100% of the executive's unvested Time-Vesting RSUs, 1/3rd of the first tranche FY 2023 performance-vesting RSUs at 101.8% attainment, the second tranche FY 2023 performance-vesting RSUs at 120% attainment, and the FY 2024 and the FY 2025 performance-vesting RSUs at 100% attainment, all based on the closing price of our common stock as reported on the NYSE on July 31, 2025, which was \$226.22. In addition, for Messrs. Rosenbaum and Mullen, includes the acceleration of the PSU Kickers at 231% attainment for FY 2024 and 117% attainment for FY 2025.
- (5) Represents 12 months of payment of COBRA premiums for the executive.
- (6) Represents 18 months of payment of COBRA premiums for Mr. Rosenbaum.
- (7) Represents 12 months' continuation of the executive's base salary.
- (8) Represents one times the sum of the executive's base salary and target annual bonus opportunity.
- (9) Pursuant to Mr. Mullen's Amended Executive Agreement, which was entered into in September 2024, if Mr. Mullen's employment is terminated pursuant to a limited set of defined circumstances within the Company's control on or prior to July 31, 2026, he will be entitled to the acceleration of vesting of 50% of his outstanding but unvested equity awards. The value of such acceleration of vesting, based on the closing price of our common stock as reported on the NYSE on July 31, 2025, which was \$226.22, and Mr. Mullen's outstanding and unvested equity awards on July 31, 2025, was \$18,851,591.
- (10) Represents one-half times the sum of the executive's base salary.
- (11) Represents three-fourths times the sum of the executive's base salary and target annual bonus opportunity.
- (12) Represents 6 months of payment of COBRA premiums for the executive.
- (13) Represents 9 months of payment of COBRA premiums for the executive.

CEO Pay Ratio

Our compensation and benefits philosophy and the overall structure of our compensation and benefit programs are broadly similar across the organization to encourage and reward all employees who contribute to our success. We strive to ensure the pay of every employee reflects the level of their job impact and responsibilities and is competitive within our peer group. Our ongoing commitment to pay equity is critical to our success in supporting a highly engaged workforce with opportunities for all employees to grow, develop, and contribute.

Under rules adopted pursuant to the Dodd-Frank Act, we are required to calculate and disclose the total compensation paid to our median paid employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our CEO (the “CEO Pay Ratio”). The paragraphs that follow describe our methodology and the resulting CEO Pay Ratio.

Measurement Date

Although we are permitted by the SEC rules to use the same median employee that was identified for purposes of our fiscal year 2024 disclosure for the CEO Pay Ratio, we did not use such employee as we did not believe that such employee continued to be representative of the median. Instead, we re-identified our median employee using our employee population on July 31, 2025 (including all employees, whether employed on a full-time, part-time, seasonal, or temporary basis).

Consistently Applied Compensation Measure (CACM)

Under the relevant rules, we were required to identify the median employee by use of a “consistently applied compensation measure,” or CACM. We chose a CACM that closely approximates the annual target total direct compensation of our employees. Specifically, we identified the median employee by looking at all active employees as of July 31, 2025, and calculating each employee’s annual base pay, annual target cash incentive opportunity, and the grant date fair value for equity awards granted in fiscal year 2025. We did not perform adjustments to the compensation paid to part-time employees to calculate what they would have been paid on a full-time basis. In identifying the median employee, we did not exclude workers in non-U.S. countries and did not make any cost-of-living adjustments.

Methodology and Pay Ratio

Once the median employee was identified, we calculated the median employee’s annual total compensation in accordance with the requirements of the 2025 Summary Compensation Table.

Our median employee compensation as calculated using 2025 Summary Compensation Table requirements (excluding health and welfare benefits) was \$162,228. Our CEO’s compensation as reported in the 2025 Summary Compensation Table (excluding health and welfare benefits) was \$14,011,203. Therefore, our CEO Pay Ratio is approximately 86:1.

This information is being provided for compliance purposes and is a reasonable estimate calculated in a manner consistent with SEC rules, based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may use different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. Neither the Compensation Committee nor management of the Company used the CEO Pay Ratio measure in making compensation decisions.

Pay Versus Performance

Pay Versus Performance Table

The following table sets forth the pay versus performance disclosures required by Section 953(a) of the Dodd-Frank Act and Item 402(v) of Regulation S-K, for each of the last four completed fiscal years. Because of the emphasis our executive compensation program places on equity compensation, as discussed in “Compensation Discussion and Analysis,” there may be large increases or decreases in the calculation of “compensation actually paid” to our NEOs on a year-to-year basis due to fluctuation in our stock price. This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K and does not necessarily reflect value actually realized by our NEOs.

Value of Initial Fixed \$100 Investment Based on:⁽⁴⁾

Fiscal Year	Summary Compensation Table Total for CEO (\$) ⁽¹⁾	Compensation Actually Paid to CEO (\$) ⁽²⁾	Average Summary Compensation Table Total for Non-CEO NEOs (\$) ⁽³⁾	Average Compensation Actually Paid to Non-CEO NEOs (\$) ⁽²⁾	Company Total Stockholder Return ⁽⁴⁾	Peer Group Total Stockholder Return ⁽⁵⁾	Net Income (Loss) (in thousands)	Annual Recurring Revenue (in millions) ⁽⁶⁾
2025	14,012,061	29,497,766	6,655,796	12,960,115	192.27	162.85	69,804	1,041
2024	11,265,438	23,190,434	4,182,667	9,526,790	127.55	135.95	(6,103)	864
2023	9,550,492	11,214,092	3,940,333	4,859,553	72.09	123.74	(111,855)	761
2022	10,084,978	2,928,935	6,354,350	3,092,856	66.05	104.47	(180,431)	683
2021	8,234,834	7,315,842	3,007,199	2,810,775	97.91	147.98	(66,507)	575

- (1) Our principal executive officer for all covered fiscal years was our CEO, Mr. Rosenbaum, and we have referred to him as our CEO throughout this disclosure.
- (2) We have made adjustments to the 2025 Summary Compensation Table totals—as prescribed by Item 402(v) of Regulation S-K—to calculate the amounts disclosed above as “compensation actually paid.” These adjustments are disclosed in the tables following footnote (6) below under the caption, “Adjustments to Determine Compensation Actually Paid.” Fair value or change in fair value, as applicable, of equity awards in the “Compensation Actually Paid” columns was determined by reference to: (i) for Time-Vesting RSUs, the closing price per share on the applicable year-end date(s) or, in the case of vesting dates, the closing price per share on the applicable vesting date(s); (ii) for Performance-Vesting RSUs, the same valuation methodology as Time-Vesting RSUs in the immediately preceding clause, except that the year-end values are multiplied by the probability of achievement of the applicable performance objective as of the applicable date; and (iii) for RSUs subject to performance-based vesting conditions tied to total stockholder return as granted prior to fiscal year 2021 and during fiscal years 2024 and 2025 (including PSU Kickers for Messrs. Rosenbaum and Mullen), as applicable, estimated fair values of such unvested awards using a Monte Carlo simulation model as of each relevant measurement date in fiscal years 2021 to 2025, as applicable. For additional information on the assumptions used to calculate the valuation of these awards, see the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended July 31, 2025 and prior fiscal years.
- (3) Our non-CEO NEOs for the fiscal years ended July 31, 2021, July 31, 2022, July 31, 2023, July 31, 2024 and July 31, 2025 are set forth in the second summary table provided below under the caption, “Adjustments to Determine Compensation Actually Paid.”
- (4) Assumes \$100 invested on July 31, 2020 in stock or index, including reinvestment of dividends.
- (5) Our peer group (the “Peer Group”) is comprised of the S&P Software & Services Select Industry Index, as disclosed in our annual report pursuant to Section 229.201(e)(1)(ii) of Regulation S-K.
- (6) We selected Annual Recurring Revenue (on a constant currency basis) as the Company-Selected Measure given its inclusion in our quarterly earnings releases and as a financial target in our bonus program and certain equity awards for our management team.

Adjustments to Determine Compensation Actually Paid

Compensation actually paid to our CEO represents the “Total” compensation reported in the 2025 Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

	2021	2022	2023	2024	2025
Summary Compensation Table Total for CEO⁽¹⁾	\$8,234,834	\$10,084,978	\$9,550,492	\$11,265,438	\$14,012,061
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year ⁽²⁾	\$(6,627,872)	\$(8,474,034)	\$(7,851,062)	\$(9,594,557)	\$(12,280,203)
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year ⁽³⁾	\$6,480,263	\$5,558,182	\$9,157,761	\$11,601,927	\$11,280,278
Adjust for Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years ⁽³⁾	\$(1,071,147)	\$(4,253,689)	\$403,027	\$7,682,497	\$12,406,136
Adjust for Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year ⁽³⁾	\$656,767	\$600,823	\$795,456	\$1,127,128	\$1,396,694
Adjust for Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year ⁽³⁾	\$(357,003)	\$(587,325)	\$(841,582)	\$1,108,001	\$2,682,800
Subtract Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year ⁽³⁾	\$—	\$—	\$—	\$—	\$—
Add Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	\$—	\$—	\$—	\$—	\$—
Compensation Actually Paid	\$7,315,842	\$2,928,935	\$11,214,092	\$23,190,434	\$29,497,766

- (1) We have not reported any amounts in our 2025 Summary Compensation Table with respect to “Change in Pension and Non-qualified Deferred Compensation” and, accordingly, the adjustments with respect to such items prescribed by the pay-versus-performance rules are not relevant to our analysis and no adjustments have been made.
- (2) The amounts reflect the aggregate grant-date fair value reported in the “Stock Awards” and “Option Awards” columns in the Summary Compensation Table for the applicable year.
- (3) In accordance with Item 402(v) requirements, the fair values of unvested and outstanding equity awards to our CEO were remeasured as of the end of each fiscal year, and as of each vesting date, during the years displayed in the table above. We approached the determination of fair value in the same way as we historically have determined fair value and fair values as of each measurement date were determined using valuation assumptions and methodologies (including expected term, volatility, dividend yield, and risk-free interest rates) that are generally consistent with those used to estimate fair value at grant under US GAAP.

The average compensation actually paid to our non-CEO NEOs for the relevant fiscal year, as determined under SEC rules (and described below), includes the individuals indicated in the table below for each fiscal year:

2021	2022	2023	2024	2025
Jeff Cooper	John Mullen	John Mullen	John Mullen	John Mullen
Winston King	Jeff Cooper	Jeff Cooper	Jeff Cooper	Jeff Cooper
Priscilla Hung	Winston King	Winston King	Winston King	Winston King
Frank O’Dowd	Priscilla Hung	Priscilla Hung	Priscilla Hung	David Peterson
	Frank O’Dowd			

Average compensation actually paid to our non-CEO NEOs represents the “Total” compensation reported in the 2025 Summary Compensation Table for the applicable fiscal year, as adjusted as follows:

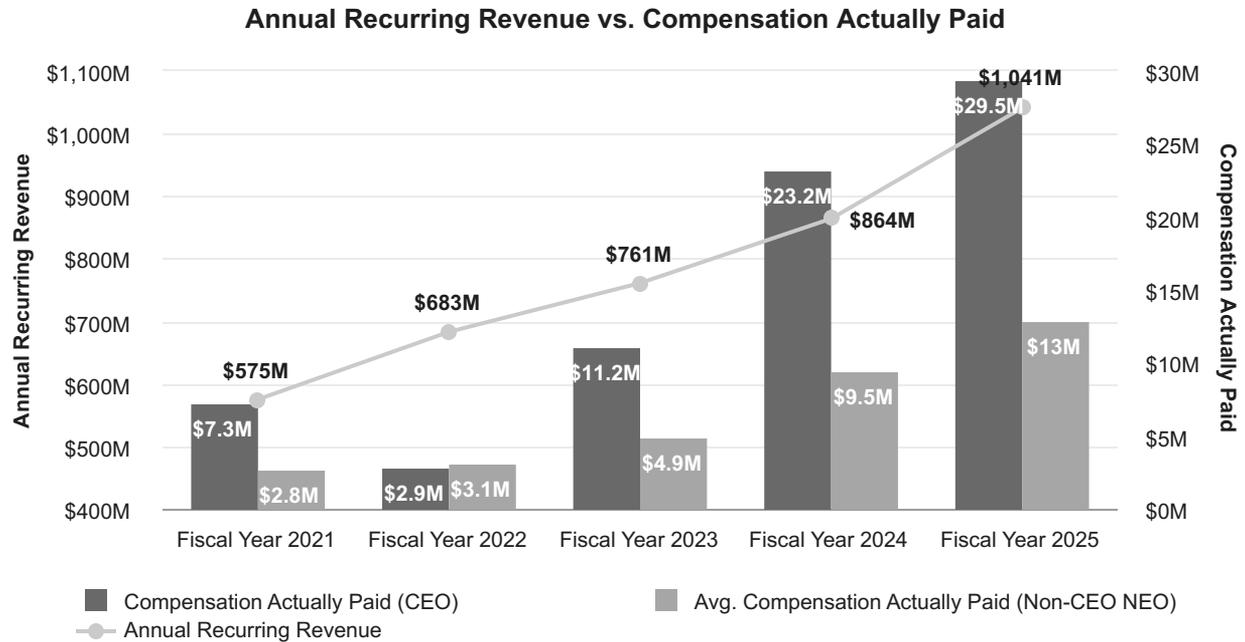
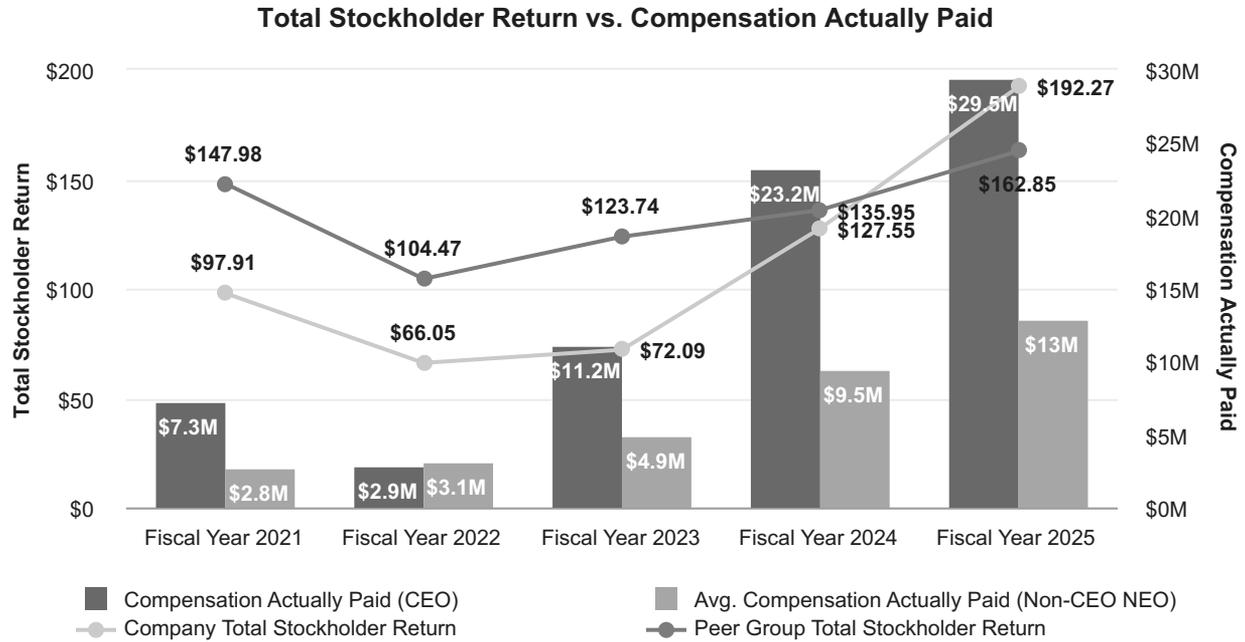
	2021	2022	2023	2024	2025
Summary Compensation Table Total for non-CEO NEOs⁽¹⁾	\$3,007,199	\$6,354,350	\$3,940,333	\$4,182,667	\$6,655,796
Subtract Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year ⁽²⁾	\$(2,274,596)	\$(5,568,306)	\$(3,061,945)	\$(3,411,357)	\$(5,735,431)
Add Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year ⁽³⁾	\$2,167,180	\$3,235,840	\$3,571,601	\$4,125,130	\$5,318,567
Adjust for Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years ⁽³⁾	\$(228,438)	\$(594,349)	\$251,249	\$3,659,623	\$4,651,942
Adjust for Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year ⁽³⁾	\$219,589	\$342,075	\$310,205	\$400,716	\$1,012,626
Adjust for Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year ⁽³⁾	\$(80,159)	\$(104,446)	\$(151,890)	\$570,011	\$1,056,615
Subtract Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year ⁽³⁾	\$—	\$(572,308)	\$—	\$—	\$—
Add Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	\$—	\$—	\$—	\$—	\$—
Compensation Actually Paid	\$2,810,775	\$3,092,856	\$4,859,553	\$9,526,790	\$12,960,115

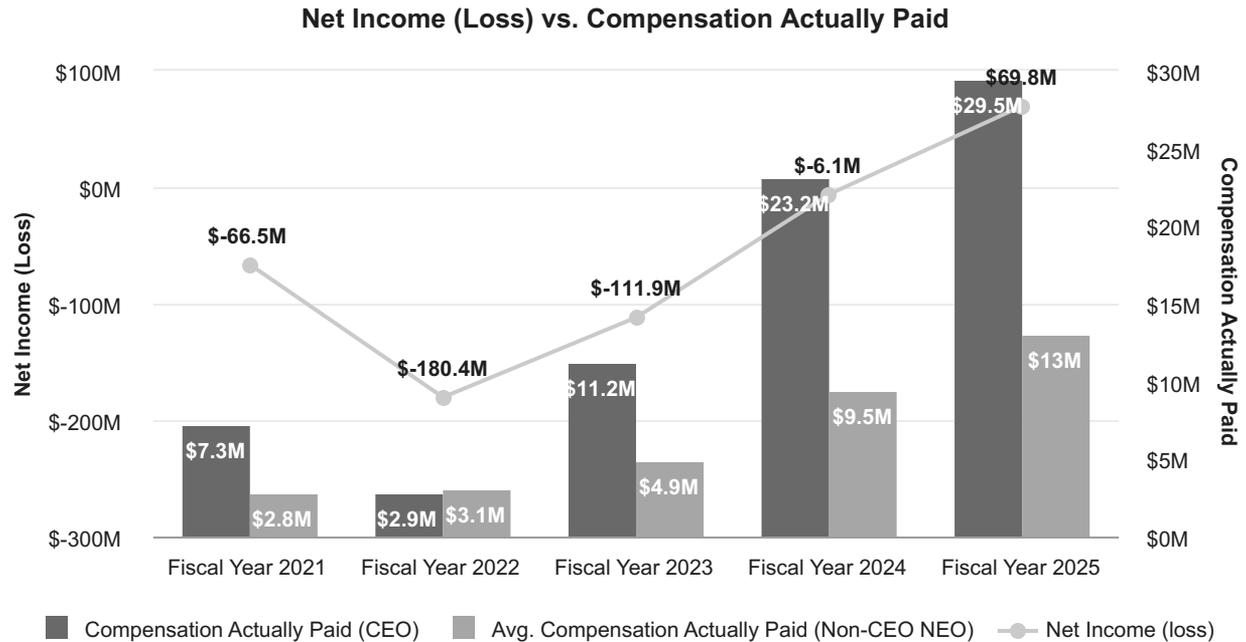
- (1) We have not reported any amounts in our 2025 Summary Compensation Table with respect to “Change in Pension and Non-qualified Deferred Compensation” and, accordingly, the adjustments with respect to such items prescribed by the pay-versus-performance rules are not relevant to our analysis and no adjustments have been made.
- (2) The amounts reflect the aggregate grant-date fair value reported in the “Stock Awards” and “Option Awards” columns in the 2025 Summary Compensation Table for the applicable year.
- (3) In accordance with Item 402(v) requirements, the fair values of unvested and outstanding equity awards to our non-CEO NEOs were remeasured as of the end of each fiscal year, and as of each vesting date, during the years displayed in the table above. We approached the determination of fair value in the same way as we historically have determined fair value and fair values as of each measurement date were determined using valuation assumptions and methodologies (including expected term, volatility, dividend yield, and risk-free interest rates) that are generally consistent with those used to estimate fair value at grant under US GAAP.

Relationship Between Financial Performance Measures

As described above in the section titled “Compensation Discussion and Analysis,” the Company’s compensation program is designed to attract and retain high-performing talent in our industry, motivate our NEOs to create long-term, enhanced shareholder value, and provide a fair reward for executive effort and stimulate professional and personal growth. The Company uses several performance measures to align executive compensation with Company performance. The graphs below compare the compensation actually paid to our CEO and the average of the compensation actually paid to our remaining NEOs, with (i) our cumulative total stockholder return and the Peer Group total stockholder return, (ii) our Annual Recurring Revenue, and (iii) our net income (loss), in each case, for the fiscal years ended July 31, 2021, July 31, 2022, July 31, 2023, July 31, 2024 and July 31, 2025.

Total stockholder return amounts reported in the graph below assume an initial fixed investment of \$100 invested on July 31, 2020 in stock or index, including reinvestment of dividends.





Pay Versus Performance Measures

We believe the following performance measures represent the most important measures used by us to link compensation actually paid to the performance of our NEOs for the fiscal year ended July 31, 2025:

- Annual Recurring Revenue;
- Adjusted Non-GAAP Operating Income (Loss);
- Strategic Scorecard Performance; and
- Stock Price (for Messrs. Rosenbaum and Mullen)*.

* Stock price is a driver of CAGR for Messrs. Rosenbaum's and Mullen's PSU Kickers.

For additional details regarding our important performance measures, please see the sections titled "*Compensation Program Design*" and "*Executive Compensation Program Elements*" in our Compensation Discussion and Analysis as set forth above in this Proxy Statement.

Equity Compensation Plan Information

The following table provides information as of July 31, 2025 regarding shares of common stock that may be issued under the Company's 2011 Stock Plan, 2020 Stock Plan, and the ESPP.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾ :	2,782,815	64.09 ⁽²⁾	7,505,472
Equity compensation plans not approved by security holders:	—	—	—
Total	2,782,815		7,505,472

(1) Includes the following plans: our 2011 Stock Plan, 2020 Stock Plan and ESPP. The number under the 2011 Stock Plan, 2020 Stock Plan and ESPP will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. The shares of Company common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated (other than by exercise), under the 2020 Stock Plan and the 2011 Stock Plan will be added to the shares of stock available for issuance under the 2020 Stock Plan. The Company no longer makes grants under the 2011 Stock Plan. As of July 31, 2025, 4,505,472 shares remained available for future issuance under the 2020 Stock Plan and 3,000,000 shares were reserved for issuance under the ESPP. The amount reflected in column (a) does not include, but the amount reflected in column (c) includes, purchase rights accruing under the ESPP as of July 31, 2025 because the purchase rights (and, therefore, the number of shares to be purchased) will not be determined until the end of the purchase period on January 5, 2026.

(2) Excludes 2,672,857 shares subject to RSUs outstanding as of July 31, 2025, as such shares have no exercise price.

Ownership of Guidewire Software, Inc. Common Stock

The following table sets forth, as of October 20, 2025, the record date, the shares of our common stock beneficially owned by:

- Each person known by us to own beneficially more than 5% of our common stock;
- Each of our NEOs for fiscal year 2025;
- Each of our directors; and
- All of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with SEC rules, which generally attribute beneficial ownership of securities to each person who possesses, either solely or shared with others, the power to vote or dispose of those securities. We have deemed shares of our common stock subject to RSUs outstanding as of October 20, 2025, that are issuable within 60 days thereafter, to be outstanding and to be beneficially owned by the person holding such RSUs for the purpose of computing the percentage ownership of that person, but we have not treated them as outstanding for the purpose of computing the percentage ownership of any other person. The percentage of beneficial ownership for the following table is based on 85,018,893 shares of common stock outstanding as of the record date. To our knowledge, except as indicated in the footnotes to this table and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

Name and Address ⁽¹⁾	Shares Beneficially Owned	
	Number of Shares of Common Stock (#)	Percent of Class (%)
5% Stockholders:		
BlackRock, Inc. ⁽²⁾	8,602,251	10.12
The Vanguard Group ⁽³⁾	8,339,815	9.81
Baron Capital Group, Inc. ⁽⁴⁾	6,008,129	7.07
Massachusetts Financial Services Company ⁽⁵⁾	4,436,891	5.22
Named Executive Officers and Directors:		
Mike Rosenbaum ⁽⁶⁾	171,707	*
John Mullen ⁽⁷⁾	81,489	*
Jeff Cooper ⁽⁸⁾	36,477	*
Winston King ⁽⁹⁾	17,400	*
David Peterson ⁽¹⁰⁾	8,599	*
Michael C. Keller ⁽¹¹⁾	9,410	*
Mark V. Anquillare ⁽¹²⁾	1,520	*
David Bauer ⁽¹³⁾	5,903	*
Margaret Dillon ⁽¹⁴⁾	15,197	*
Paul Lavin ⁽¹⁵⁾	13,796	*
Catherine P. Lego ⁽¹⁶⁾	15,197	*
Rajani Ramanathan ⁽¹⁷⁾	9,861	*
Jeffrey Sloan ⁽¹⁸⁾	1,175	*
All directors and executive officers as a group (13 persons) ⁽¹⁹⁾	387,731	*

* Less than 1%.

- (1) Unless noted otherwise in the footnotes, all addresses are c/o Guidewire Software, Inc., 970 Park Pl, Suite 200, San Mateo, California 94403.
- (2) Based on information reported on a Schedule 13G amendment filed with the SEC on July 2, 2025, by BlackRock, Inc. (“BlackRock”). As of June 30, 2025, BlackRock has sole voting power with respect to 8,333,859 of the reported shares and sole dispositive power with respect to 8,602,251 of the reported shares. The principal business address of BlackRock is 50 Hudson Yards, New York, NY 10001.
- (3) Based on information reported on a Schedule 13G amendment filed with the SEC on July 10, 2024, by The Vanguard Group (“Vanguard”). As of June 28, 2024, Vanguard has shared voting power with respect to 31,518 of the reported shares, sole dispositive power with respect to 8,216,917 of the reported shares, and shared dispositive power with respect to 122,898 of the reported shares. The principal business address of Vanguard is 100 Vanguard Boulevard, Malvern, PA 19355.
- (4) Based on information reported on a Schedule 13G amendment filed with the SEC on November 14, 2024 by BAMCO, Inc. (“BAMCO”), Baron Capital Group, Inc. (“BCG”), Baron Capital Management, Inc. (“BCM”) and Ronald Baron. As of September 30, 2024, BAMCO has shared voting power with respect to 5,362,735 of the reported shares and shared dispositive power with respect to 5,454,735 of the reported shares. BCG has shared voting power with respect to 5,916,129 of the reported shares and shared dispositive power with respect to 6,008,129 of the reported shares. BCM has shared voting power and shared dispositive power with respect to 553,394 of the reported shares. Mr. Baron has shared voting power with respect to 5,916,129 of the reported shares and shared dispositive power with respect to 6,008,129 of the reported shares. BAMCO and BCM are subsidiaries of BCG and Mr. Baron owns a controlling interest in BCG. The principal business address of BAMCO, BCG, BCM and Mr. Baron is 767 Fifth Avenue, 49th Floor, New York, NY 10153.
- (5) Based on information reported on a Schedule 13G filed with the SEC on February 13, 2025, by Massachusetts Financial Services Company (“Massachusetts Financial”). As of December 31, 2024, Massachusetts Financial has sole voting power with respect to 4,235,955 of the reported shares and sole dispositive power with respect to 4,436,891 of the reported shares. The principal business address of Massachusetts Financial is 111 Huntington Avenue, Boston, MA 02199.
- (6) Includes 11,074 RSU shares that will be vested and released within 60 days of the record date.
- (7) Includes 16,830 RSU shares that will be vested and released within 60 days of the record date.
- (8) Includes 5,286 RSU shares that will be vested and released within 60 days of the record date.
- (9) Includes 2,681 RSU shares that will be vested and released within 60 days of the record date.
- (10) Includes 655 RSU shares that will be vested and released within 60 days of the record date.
- (11) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date.
- (12) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date.
- (13) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date.
- (14) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date.
- (15) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date and (12,585) common stock indirectly held by a trust, of which Mr. Lavin is a co-trustee.
- (16) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date and (2,000) common stock indirectly held by a trust, of which Ms. Lego is a trustee.
- (17) Includes 1,211 RSU shares that will be vested and released within 60 days of the record date.
- (18) Includes 1,175 RSU shares that will be vested and released within 60 days of the record date.
- (19) Includes 46,178 RSU shares that will be vested and released to such directors and executive officers within 60 days of the record date.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who beneficially own more than 10% of our common stock to file reports with the SEC regarding their ownership of, and transactions in, our common stock. Based solely on our review of such forms and written representations from certain reporting persons, we believe that all such filing requirements were complied with during fiscal year 2025, except that Messrs. Mullen and Sloan each filed one late Form 4, relating to grant of RSUs, and Mr. Peterson filed one late Form 3 following his appointment as a Section 16 officer, each due to administrative error.

Certain Relationships and Related Party Transactions

Transactions with Our Executive Officers and Directors

Stock Option and RSU Awards

The grants of certain stock options and RSUs to our directors and executive officers and related equity compensation policies are described above in the sections titled *“Information Regarding Compensation of Directors and Executive Officers”* and *“Compensation Discussion and Analysis.”*

Employment Agreements

We have entered into agreements containing compensation, termination and change of control provisions, among others, with certain of our executive officers as described above in the section titled *“Compensation Discussion and Analysis-Executive Agreements and Termination of Employment Arrangements.”*

The Company participated in one transaction (including employment and compensation associated therewith) since the beginning of fiscal year 2025 in which a director, director nominee, executive officer, or one of their immediate family members had a material interest and the amount involved exceeded \$120,000. Annie Lavin, the daughter of Paul Lavin, our independent director, is employed by us as a Director, Product Operations in the Product Strategy Operations Department. In fiscal year 2025, the aggregate compensation paid to Ms. Lavin, including salary, incentive compensation, the grant date value of long-term incentive awards and the value of any health and other benefits contributed to or paid for by us, was less than \$300,000. Ms. Lavin’s aggregate compensation is similar to the aggregate compensation of other employees holding equivalent positions. In accordance with our corporate governance guidelines and NYSE rules, the Board considered the employment of Mr. Lavin’s daughter, Annie Lavin, as part of its periodic independence assessment and determined that this relationship does not impair Mr. Lavin’s independence. Based on information provided by Mr. Lavin and Company management, the Board concluded that Ms. Lavin is financially independent from Mr. Lavin and that her employment and compensation do not result in any direct or indirect material benefit to him. As noted in the section titled *“Independence of the Board,”* the Board regularly reviews the independence of its members, and has determined that, as of the date of this proxy statement, eight out of the nine members of our current Board, including Mr. Lavin, are “independent,” the one non-independent member being Mike Rosenbaum, our CEO.

Indemnification of Officers and Directors

We have also entered into indemnification agreements with each of our directors and executive officers. The indemnification agreements and our amended and restated certificate of incorporation and amended and restated bylaws require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that limit the personal liability of our directors and officers for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- Any breach of the director’s or officer’s duty of loyalty to us or our stockholders;
- Any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- Unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- Any transaction from which the director or officer derived an improper personal benefit.

Each of our amended and restated certificate of incorporation and amended and restated bylaws provide that we indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, our amended and restated bylaws provide that we shall advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding. However, our amended and restated bylaws provide that no indemnification shall be made when such director or officer shall have been adjudged to be liable to us unless and only to the extent that the Delaware Court of Chancery (or the court in which such action or suit was brought) shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses. Further, our amended and restated bylaws permit us to secure insurance on behalf of any officer, director, employee, or other agent for any liability arising out of his or her actions in that capacity, regardless of whether we would otherwise be permitted to indemnify him or her under the provisions of Delaware law. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by the Board. With certain exceptions, these agreements provide for indemnification for related expenses including, among others, attorneys’ fees, judgments, fines, and settlement

amounts incurred by any of these individuals in any action or proceeding. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain directors' and officers' liability insurance.

Policies and Procedures for Related Party Transactions

We have adopted a formal written policy that our executive officers, directors, and principal stockholders, including their immediate family members and affiliates, are not permitted to enter into a related party transaction with us that must be reported under applicable rules of the SEC without the prior consent of our Audit Committee or other independent members of our Board in the case it is inappropriate for our Audit Committee to review such transaction due to a conflict of interest. All of our directors, executive officers, and certain employees are required to report to our Audit Committee any such related party transaction. In approving or rejecting the proposed agreement, our Audit Committee shall consider the relevant facts and circumstances available to and deemed relevant by the Audit Committee, including, but not limited to the risks, costs and benefits to us, the terms of the transaction, the availability of other sources for comparable services or products, and, if applicable, the impact on a director's independence. Our Audit Committee shall approve only those agreements that, in light of known circumstances, are in, or are not inconsistent with, our best interests, as our Audit Committee determines in the good faith exercise of its discretion.

Additional Information

Other Matters

We know of no other matters to be submitted at the 2025 annual meeting of stockholders. If any other matters properly come before the annual meeting of stockholders, it is the intention of the proxy holders to vote the shares they represent as the Board may recommend.

THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "MR", is positioned above the name and title of the signatory.

MIKE ROSENBAUM

Chief Executive Officer

Dated: October 30, 2025

Appendix A

Non-GAAP Financial Measures Information

Set forth below in this Appendix A is important information about the Adjusted Non-GAAP Operating Income (Loss) metric used for compensation purposes and discussed in this proxy statement.

Adjusted Non-GAAP Operating Income (Loss)

As discussed in this proxy statement, annual bonuses paid to our executive officers under our Bonus Plan are partially conditioned upon the achievement of specified levels of Adjusted Non-GAAP Operating Income (Loss). We believe that the Adjusted Non-GAAP Operating Income (Loss) financial measure provides useful information to management and investors regarding the results of our operations. We also believe that this Adjusted Non-GAAP Operating Income (Loss) metric provides an additional tool for investors to use in evaluating ongoing operating results and trends. The principal limitation of Adjusted Non-GAAP Operating Income (Loss) is that it excludes significant expenses that are required by GAAP to be recorded in our financial statements. In addition, it is subject to inherent limitations as it reflects the exercise of judgment by management about which expenses are excluded or included in determining Adjusted Non-GAAP Operating Income (Loss). This non-GAAP metric used for compensation purposes utilizes different reconciling items than a similarly titled non-GAAP metric (“Non-GAAP Income (Loss) from Operations”) that we report in our quarterly and annual earnings releases.

Adjusted Non-GAAP Operating Income (Loss) was calculated as income (loss) from operations under GAAP exclusive of:

- Amortization of acquired intangibles;
- Acquisition consideration holdback; and
- Corporate bonus accrual exceeding 100%.

GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES

Reconciliation of GAAP Income (Loss) from Operations to Adjusted Non-GAAP Operating Income (Loss) (unaudited, in thousands)

The following table reconciles the specific items excluded from GAAP income (loss) from operations in the calculation of Adjusted Non-GAAP Operating Income (Loss) for the fiscal year ended July 31, 2025 (in thousands):

Adjusted Non-GAAP Operating Income (Loss) reconciliation:		Fiscal Year Ended July 31, 2025
GAAP income (loss) from operations		\$41,068
Non-GAAP adjustments:		
Amortization of intangibles		\$5,444
Acquisition consideration holdback		\$177
Corporate bonus accrual exceeding 100%		\$19,483
Adjusted Non-GAAP Operating Income (Loss)		\$66,172

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

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended July 31, 2025

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: 001-35394

Guidewire Software, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	36-4468504 (I.R.S. Employer Identification No.)
970 Park Pl., Suite 200, San Mateo, California, 94403 (Address of principal executive offices, including zip code)	
(650) 357-9100 (Registrant's telephone number, including area code)	

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

<u>(Title of each class)</u>	<u>(Trading Symbol(s))</u>	<u>(Name of each exchange on which registered)</u>
Common Stock, \$0.0001 par value	GWRE	New York Stock Exchange

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

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 (§ 232.405 of this chapter) 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of common stock held by non-affiliates of the registrant, computed by reference to the closing price at which the common stock was sold on January 31, 2025, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the New York Stock Exchange, was approximately \$13.4 billion. Shares of common stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status does not reflect a determination that such persons are affiliates of the registrant for any other purpose.

On August 29, 2025, the registrant had 84,530,578 shares of common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this report where indicated. Such Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

Guidewire Software, Inc.

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FORWARD-LOOKING STATEMENTS

The sections titled “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as other parts of this Annual Report on Form 10-K and certain information incorporated herein by reference contain forward-looking statements within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to risks and uncertainties. The forward-looking statements may include statements concerning, among other things, our business strategy (including anticipated trends and developments in, and management plans for, our business and the markets in which we operate), financial results, results of operations, revenue, gross margins, operating expenses, services, products, projected costs and capital expenditures, research and development programs, cloud operations, cybersecurity effectiveness, sales and marketing initiatives, and competition. In some cases, you can identify these statements by forward-looking words, such as “will,” “may,” “might,” “should,” “could,” “estimate,” “expect,” “suggest,” “believe,” “anticipate,” “intend,” “plan” and “continue,” the negative or plural of these words and other comparable terminology. Actual events or results may differ materially from those expressed or implied by these statements due to various factors, including, but not limited to, the matters discussed below, in the section titled “Risk Factors,” and elsewhere in this Annual Report on Form 10-K. Many of the forward-looking statements are located in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The forward-looking statements contained in this Annual Report on Form 10-K are based on information available to us as of the filing date of this Annual Report on Form 10-K and our current expectations about future events, which are inherently subject to change and involve risks and uncertainties. You should not place undue reliance on these forward-looking statements.

We do not undertake any obligation to update any forward-looking statements in this Annual Report on Form 10-K or in any of our other communications, except as required by law. All such forward-looking statements should be read as of the time the statements were made and with the recognition that these forward-looking statements may not be complete or accurate at a later date.

Unless the context requires otherwise, we are referring to Guidewire Software, Inc. together with its subsidiaries when we use the terms “Guidewire,” the “Company,” “we,” “our,” or “us.” When using the term “products,” we are generally referring to both our subscription services and term license software.

Item 1. Business

Overview and Purpose

Guidewire is the platform that property and casualty (“P&C”) insurers rely on to engage with customers, innovate, and operate more efficiently. Founded in 2001, we serve insurers of all sizes, ranging from global carriers to regional and local providers, helping them navigate a rapidly changing insurance market.

Our platform combines core systems of record with digital, analytics, and artificial intelligence (“AI”) capabilities. Our foundational core products, InsuranceSuite and InsuranceNow, are delivered primarily as a cloud-based subscription service leveraging our proprietary cloud platform which we refer to as Guidewire Cloud Platform (“GWCP”). Historically, InsuranceSuite has also been available for self-managed installations. These products serve as transactional systems of record, fully supporting insurance operations, including product definition, policy administration, claims management and billing.

To support our core products, we provide digital engagement offerings that enable seamless sales, omnichannel service, and enhanced claims experiences for policyholders, agents, vendors, and field personnel and analytics products that allow insurers to manage and use data more effectively, gain business insights, improve operational efficiency, and underwrite emerging risks. To support insurers worldwide, we localize our products to address diverse regulatory, language, and currency requirements. Additionally, we provide Guidewire Marketplace to empower customers pursuing innovation initiatives by offering a vetted collection of insurtech applications and to help them differentiate their businesses by allowing them to leverage capabilities from the Guidewire ecosystem.

We reach customers directly through our global sales team and in partnership with third-party global system integrators (“SIs”). Because our platform is central to insurers’ operations, customer evaluation cycles are often extensive, particularly when multiple products are involved or when insurers are moving to GWCP for the first time. Sales processes typically include detailed due diligence and customer reference checks.

In addition to migration and expansion activity on GWCP, our growth depends on continuously enhancing existing products, introducing new capabilities, ensuring efficient cloud operations, and expanding local content. We sell our products primarily through subscription services for our platform and cloud-delivered products. We generally price our subscription services for core products based on the amount of Direct Written Premium (“DWP”) managed on our platform, with certain cloud-delivered products priced based on usage or other metrics. Initial subscription agreements are generally five years in duration, with annual renewals thereafter. In some instances, we have customers that sign contracts with an initial term of seven years or longer. Subscription revenue is recognized ratably over the contract term. We also offer term licenses, primarily for existing on-premise customers, as well as support and professional services. Support is typically priced as a percentage of license fees and recognized ratably, while most professional services are billed monthly on a time-and-materials basis.

Industry Background

The P&C insurance industry is large, fragmented, highly regulated, and complex. It is also highly competitive, with insurers competing primarily on product differentiation, pricing options, customer service, marketing and advertising, affiliate programs, and channel strategies. In some instances, P&C insurers rely on legacy systems that may impact their ability to respond to business and market requirements.

To better respond to market demands, P&C insurers modernize their transactional core systems to manage key functional areas of P&C insurance, including product definition, underwriting and policy administration, claims management, and billing. Product definition specifies the insurance coverage, pricing, and financial and legal terms of insurance policies. Underwriting and policy administration includes collecting information from potential policyholders, determining appropriate coverages and terms, pricing policies, issuing policies, and updating and maintaining policies over their lifetimes. Claims management includes loss intake, investigation and evaluation of incidents, settlement negotiation, vendor management, litigation management, and payment processing. Billing includes policyholder invoicing, payment collection, and agent commission calculation. We believe insurers that adopt modern, cloud-based core systems can enhance customer experience, operate more efficiently, and introduce innovative products more rapidly.

We believe the P&C insurance industry is rapidly evolving in how insurers engage with, sell to, and manage relationships with, consumers and businesses. Today, P&C insurers are striving to respond to significant changes in their competitive marketplace and the characteristics of the risks they underwrite. The most significant changes include:

- an industry going through rapid change that requires agility and efficiency from its core systems;

- an increase in catastrophes and natural disasters impacting the P&C insurance industry requiring agility and innovation from its core systems;
- a rise in customer expectations for digital, mobile, and omnichannel interaction to augment the traditional agent model;
- a growth in demand for personalized services and products;
- an increase in technology and market-driven changes in vehicular risk, including usage and driving behavior based insurance;
- an increase in consolidation of providers of insurance products and associated rationalization of markets served given recent claims ratio trends and developments;
- demand for coverage of emerging risks such as terrorism, cybersecurity, pandemic, and reputational risk;
- growing data volumes which require modern tools to build analytics and gain actionable insights;
- advances in the use of data and AI-based analytics to better market to and engage with customers, price policies, and manage claims;
- development of opportunities to compete or partner with non-traditional players that offer disruptive technology-based value propositions;
- established industry leaders are facing increased competition from new entrants in the market, including insurtech companies;
- generational turnover in the underwriting and claims workforce, as the baby boomer generation retires and insurers must hire, train, and retain talent at scale; and
- the introduction and leveraging of new technologies, such as generative AI, large language models, autonomous driving, and telematics.

In response to these trends, changes, challenges, and opportunities, we believe that P&C insurers need a modern core platform that can increase agility and enhance digital engagement and analytics offerings.

While each insurer may have different goals and priorities when pursuing new technology investments, there are several major themes that we believe guide these investments:

- Agility. Insurers face rising competitive and market pressures, including social inflation that is contributing to higher claims severity across lines of business, that demand faster product definition, risk selection and pricing, and market entry or exit. These pressures are heightened by climate-driven risk events such as wildfires and floods, growing competition from digital-first insurers, and broader macroeconomic challenges including inflation, supply chain volatility, and changes in trade policies.
- Digital Engagement Models. Policyholders and agents increasingly expect seamless, digital-first experiences. Insurers are investing in modern engagement tools to reduce customer dissatisfaction and improve retention while transitioning from transactional interactions to more advisory and personalized relationships. Examples include embedded insurance offerings, omnichannel claims service, and personalized product recommendations. These investments can drive higher lead conversion and lower churn.
- Cloud-Delivered Solutions. Adoption of cloud platforms is accelerating as insurers recognize the cost efficiencies, scalability, and security benefits of public cloud infrastructure. We believe cloud deployment also enables faster innovation cycles, improved resilience during catastrophe events, and easier compliance with evolving regulatory requirements. By shifting infrastructure management to third parties, insurers can focus more resources on differentiating products and services.
- Data Driven Decision-Making. Insurers are increasingly leveraging proprietary and third-party data sources, ranging from telematics and internet-connected devices to catastrophe and climate models, to inform decisions across underwriting, claims, and pricing. Predictive analytics and AI technologies can help underwriters and claims professionals improve accuracy and efficiency, while automation enables straight-through processing where possible. At the same time, insurers must balance these gains with transparency and compliance requirements around the use of analytics and AI technologies. Insurers also face costs from fraud in underwriting and claims and are using analytics and AI technologies to improve detection and reduce related expenses.
- Innovation. Insurers are under pressure to innovate across their product lifecycle in order to grow their business and improve service quality. Examples of focus areas include creating services and products to target under-insured risks such as cyber, supply chain disruption, and reputational risk and partnering with insurtech providers to streamline operations and improve service to policyholders and agents.

- Legacy System Modernization. A significant portion of the market continues to rely on legacy systems. We believe modern policy administration, claims management, and billing systems will continue to be adopted as insurers that rely on legacy systems seek to gain operating efficiencies, expand into new markets and lines of business, and introduce new digital and data offerings.

Products

The Guidewire ecosystem is designed so that insurers can increase revenue, reduce operational costs and losses, improve pricing, and engage with a customer base that increasingly demands convenience and automated forms of self-service and communication. We are investing in research and development to accelerate improvements in our platform and suite of products to better serve our customers.

Core Operational Products

We offer the following suite of products: Guidewire InsuranceSuite and Guidewire InsuranceNow.

Guidewire InsuranceSuite

Guidewire InsuranceSuite is a highly configurable and scalable product, delivered as a service, and primarily comprised of three core applications (PolicyCenter, ClaimCenter, and BillingCenter) that can be subscribed to separately or together. These applications are built on and optimized for our GWCP architecture and leverage our in-house cloud operations team. GWCP is a Guidewire-developed infrastructure layer enabled by and hosted on Amazon Web Services (“AWS”). GWCP’s architecture consists of three primary layers. The specialized cloud infrastructure service and tool layer centered around optimizing service and resource availability, performance, scalability, and cost efficiency, maintaining data security, privacy and regulatory compliance, and offering a high degree of service observability to provide customers with better insight and control consistent with their operational needs. The data platform layer providing access to core and predictive analytics data to allow creation of curated datasets that can be used to drive delivery of actionable insights across the insurance lifecycle. The app platform layer containing modular, cloud-native services decoupled from the InsuranceSuite core that can be used individually or interconnected to enhance existing applications and empower creation of new business applications. GWCP was developed to meet the specialized needs of the P&C insurance industry, providing a scalable cloud architecture that combines multi-tenant cloud services and tools with the ability to isolate each customer’s system of record and database instances. This approach provides our customers with the benefits of cloud-native infrastructure and services and the flexibility to provide differentiated services to their customers.

InsuranceSuite is designed to support multiple releases each year to accelerate delivery of new capabilities and ensure that cloud customers remain on the latest version and gain fast access to our innovation efforts. Additionally, InsuranceSuite embeds digital and analytics capabilities natively into our platform. Most new sales and implementations are for InsuranceSuite.

Guidewire PolicyCenter is our flexible underwriting and policy administration application that serves as a comprehensive system-of-record supporting the entire policy lifecycle, including product definition, underwriting, quoting, binding, issuance, endorsements, audits, cancellations, and renewals. Guidewire ClaimCenter is a complete end-to-end claims management solution that offers core claims functionality. Guidewire BillingCenter automates the billing lifecycle, enables the design of a wide variety of billing and payment plans, manages agent commissions, and integrates with external payment systems. These primary applications also include predictive analytics that drive smart decisions, digital engagement, and an ecosystem of partners and insurtechs.

Guidewire InsuranceNow

Guidewire InsuranceNow is a complete, cloud-based application that offers policy administration, claims management, and billing functionality, plus pre-integrated document production, analytics, and other capabilities, that increases agility without adding complexity. Like InsuranceSuite, InsuranceNow is hosted on GWCP and managed by our internal cloud operations team. InsuranceNow is currently only available in the United States, and is generally suited to mid-market carriers and managing general agents whose needs are often not as complex as a typical InsuranceSuite customer.

Guidewire InsuranceSuite: Complementary Capabilities and Applications

We offer several complementary capabilities and applications, some of which are included in the core operational services and products, and all of which are designed to work seamlessly with our core operational services and products, including:

Guidewire Rating Management

Guidewire Rating Management enables P&C insurers to manage the pricing of their insurance services and products.

Guidewire Reinsurance Management

Guidewire Reinsurance Management enables P&C insurers to use rules-based logic to execute their reinsurance strategy through their underwriting and claims processes.

Guidewire Client Data Management

Guidewire Client Data Management helps P&C insurers capitalize on customer information more coherently, overcoming traditional siloed practices that impair efficiency and customer service.

Guidewire Advanced Product Designer

Guidewire Advanced Product Designer is a cloud-native application for insurance product design and management across the complete insurance lifecycle. It enables insurers to launch and update products quickly by providing visual product development tools, prebuilt product model templates, product management capability, and auto generated product code.

Guidewire Product Content Management

Guidewire Product Content Management provides software tools and standards-based, line-of-business templates to enable insurers to more rapidly introduce and modify services and products by reducing product configuration and maintenance efforts. Any such product introduction or modification must connect to and incorporate regulatory or industry-standard data and content, such as Insurance Services Office (“ISO”) or National Council on Compensation Insurance content.

Digital Engagement

Guidewire Digital Engagement Applications

Our Digital Engagement Applications enable insurers to provide digital experiences to customers, agents, vendors, and field personnel through their device of choice. As consumers increasingly use self-service functions on the internet and on mobile devices, we believe that many of them prefer to interact with their insurance providers digitally and that they expect to have a consistent and efficient transactional experience through multiple channels, whether online, in-person or by phone. Our Digital Engagement Applications also benefit agents and brokers who are seeking to automate business processes with insurers to improve customer service and productivity. Digital engagement applications are enabled by the Jutro Digital Platform (“Jutro”), allowing insurers to strengthen customer relationships and brand loyalty while reducing operational cost through easy-to-use, self-service interactions. The focus of Jutro is on empowering “digital native users,” or those who understand and expect to interact with their insurers through digital experiences that are seamless, intuitive, user-friendly, mobile-ready, and omnichannel. In order to provide a holistic experience, Digital Applications are unified with InsuranceSuite.

Data and Analytics

We offer a variety of applications that allow insurers to evaluate risks and write more profitable business by enabling a seamless path from data to value.

Guidewire Predict

Guidewire Predict is a P&C-specific machine-learning platform that empowers insurers to make intelligent data-driven decisions throughout the insurance lifecycle. By building (or importing) predictive models built from multiple data sets, designing comprehensive solutions, and operationalizing the predictive insights, Predict allows insurers to rapidly turn any model into business value by delivering guidance to frontline decision makers. Predict for Claims helps customers to better manage claim indemnity and loss-adjustment expenses. Predict for Profitability improves pricing accuracy and customer satisfaction.

Guidewire HazardHub

Guidewire HazardHub allows insurers to understand, assess, price, and manage property risk quickly and intelligently. HazardHub provides a single source of geospatial risk data, and provides access to more than 950 risk variables, including perils from air, water, earth, and fire. HazardHub is a cloud-native solution delivered through an Application Programming Interface that provides access to this information for any personal or commercial property located in 19 countries, including, among others, Australia, France, Germany, New Zealand, South Africa, the United Kingdom (“U.K.”), and the United States, and has the ability to evaluate an entire portfolio for property risk.

Guidewire Canvas

Guidewire Canvas is a cloud-native application included with ClaimCenter. It features an interactive map that enables claims management and catastrophe response teams to geo-visualize claims to help improve customer satisfaction and reduce indemnity by proactively responding to storm events.

Guidewire Compare

Guidewire Compare is a cloud-native application included with ClaimCenter that monitors key claims measures and gives feedback on how those compare against peer insurers in the Guidewire community, or within a single insurer across regions or over time. Compare allows claims organizations to increase their processing efficiency by monitoring key claims measures such as indemnity, expenses, cycle times, reserves, salvage, subrogation, percentage closed, catastrophe, and litigated.

Guidewire Industry Intel

Guidewire Industry Intel comprises a set of pre-built AI-based models leveraging our comprehensive datasets. Intel provides carriers with line-of-business-specific actionable predictions to enhance operational efficiency directly embedded into core workflows within PolicyCenter and ClaimsCenter.

Guidewire Data Studio and Explore

Guidewire Data Studio is a cloud-native application leveraging the Guidewire Data Platform. It is designed to provide streamlined access to the data from InsuranceSuite products. It provides a curated content data repository that enables insurers to build, organize, and publish InsuranceSuite datasets for downstream applications. The Guidewire Insurance Data Model contains sets of pre-curated P&C insurance-specific metrics and attributes; data dictionaries; and supporting user diagrams and documentation. It facilitates the generation of financial and business insights, ultimately improving policy and claims outcomes for insurers.

Guidewire Explore is a cloud-native business intelligence application with ready-to-use datasets, reports, and dashboards that provides insurers with financial and operational insights to better understand the health of their business, make informed decisions, identify areas of improvement, stay competitive, and support internal and external stakeholders.

Guidewire Cyence

Guidewire Cyence is a cyber-risk economic modeling product that helps P&C insurers accurately measure the financial impact of cyber risk on their customers. It does this by capturing data about cyber threats from more than 400 sources, including public, open-source, proprietary, and third-party data. Cyence then curates and analyzes the data through AI and machine-learning statistical models to extract meaningful signals. Based on these models, Cyence produces insights delivered through reports that will predict the likelihood and economic impact of cyber attacks on a target company or individual. This can be used for underwriting, pricing, and developing cyber insurance products.

Guidewire DataHub and InfoCenter

Guidewire DataHub is an operational data store that unifies, standardizes, and stores data from the patchwork of insurer's systems as well as from external sources.

Guidewire InfoCenter is a business intelligence warehouse for P&C insurers that provides information in easy-to-use formats for business intelligence, analysis, and enhanced decision making. With Guidewire InfoCenter, insurers gain flexible operational insights as well as the ability to optimize their business.

Guidewire Marketplace

The Guidewire Marketplace is where insurers find vetted applications and content that complement the Guidewire platform from our PartnerConnect partners, as well as Guidewire product and services teams. These applications and content help insurers to rapidly innovate and differentiate their businesses by allowing them to leverage capabilities from the Guidewire ecosystem to meet their business goals. The Guidewire Marketplace also empowers customers pursuing innovation initiatives by offering a vetted collection of insurtech applications. Additionally, we promote innovation through our Insurtech Vanguard which is a community of select startups and technology providers, bringing transformative solutions to the P&C industry and making innovation more accessible. Sixteen Insurtech Vanguard have been promoted to our PartnerConnect program. As of July 31, 2025, the Guidewire Marketplace had over 315 partner-developed integrations that have been awarded *Ready for Guidewire* validation and hundreds of Guidewire-developed resources available for download. We are continually expanding the breadth of functionality and depth of partnerships in the Guidewire Marketplace.

Technology

We have increased the scope of our platform, products, and business through internal development and acquisitions. This growing scope has required greater investment in the development of application interfaces and shared services necessary to unify the operations and user experience across our applications. The prioritization of cloud-delivered solutions has also required significant focus in improving our ability to manage, secure, and operate our applications since our cloud-based deployments, unlike our self-managed implementations, shift many operational responsibilities to us.

Our cloud infrastructure is designed to enhance the security, stability, scalability and efficiency of our applications. Our cloud infrastructure leverages AWS regions worldwide and is tailored to provide both the benefit of cloud subscription services delivered in a cloud-native multi-tenant model while still providing insurers with the ability to configure and extend their applications via single-tenant environments which are easily managed via Guidewire Cloud Console. All of our cloud services and products comply with relevant standards set by ISO, American Institute of Certified Public Accountants, and Payment Card Industry Security Standards Council.

Finally, we continue to improve the scalability of our service, which performs millions of complex, business-critical transactions daily. The accuracy and availability of our services must be maintained not only during normal business operations, but also during extraordinary events such as catastrophes, which may result in extremely high transaction volume in a short period of time.

Services

We provide implementation, cloud migration, and integration services to help our customers realize the benefits of our products. Our delivery services teams assist customers in building implementation or migration plans, integrating our software with their existing systems, and defining business rules and specific requirements unique to each customer. We also partner with leading SI consulting firms, certified on our software, to achieve scalable, cost-effective implementations for our customers.

Our investments in services and partners are designed to ensure customer success by committing appropriate resources to implementation projects.

Customer Support

We provide support for our subscription customers as part of our subscription services and to our license customers for an annual fee based on a percentage of the license fees. Subscription services also include regular updates to Guidewire software to ensure that Guidewire Cloud customers can easily access our latest innovations. New capabilities are often toggled-off so that customers can activate them at the right time for their businesses. This enables our customers to deliver improvements at a steady pace, optimized for their employees and customers.

Our subscriptions include Guidewire Cloud Assurance Services, which provides for review of all configurations and integrations to ensure they follow published standards, best practices and required security methodologies. Furthermore, our internal cloud operations team monitors application performance and our customer success team works directly with customers to optimize adoption, user experience, and business requirements.

Employees and Human Capital Resources

Our business requires attracting, developing, and retaining a motivated team of individuals who thrive in a culture based on integrity, rationality, and collegiality. Understanding and proactively anticipating the priorities and needs of our current and future employees is important to realizing our mission to be the platform P&C insurers rely on to engage, innovate, and grow efficiently.

As of July 31, 2025, we had 3,772 employees, including 1,879 in global product development and operations (comprised of research and development, cloud operations, and technical support), 873 in professional services, 533 in sales and marketing, and 487 in general and administrative roles. As of July 31, 2025, we had 1,714 employees in the United States and 2,058 employees internationally.

Attracting, Developing, and Retaining Employees

Our recruiting, development, and retention objectives focus on providing an optimal employee experience and culture across the employee life cycle from recruitment to retirement, and involve attracting skilled and engaged employees who contribute the talent and range of perspectives critical to our innovative, forward-looking, and inclusive workforce. Our recruiting process is designed to reduce bias and support our ability to hire candidates with professional qualifications, personal potential, and differing perspectives. For certain roles and when required to meet our business needs, flexible work policies expand our ability to hire for certain roles and retain talent in geographies where we do not have physical offices. Fostering career progression by encouraging regular professional education empowers our employees to pursue their professional goals, which is critical to developing and retaining our employees. We invest in broad-based development by providing diverse growth opportunities, including skills training, on-demand AI learning

platforms, mentorship, and leadership programs. We gauge progress and efficacy, identify opportunities for change, and pursue solutions through tracking and analyzing data from various sources such as annual talent reviews, employee feedback, and our progress toward hiring and promotion goals.

People and Community Engagement

We believe that understanding and respecting another's perspective, experience, background, and beliefs provides opportunities to expand horizons, increase innovation, challenge complacency, and foster empathy. A broad range of perspectives and experiences drives our innovative, collaborative, and engaged workplace. We aim for the highest standards of fairness and equal opportunity in recruitment, hiring, promotions, job assignments, and compensation. Initiatives to foster a collaborative and welcoming workplace include recruiting and outreach programs and various employee resource groups open to all employees.

Guidewire Gives Back ("GGB") is our program focused on investing in local communities where we operate by encouraging employee volunteerism, philanthropy, and social impact investment. The GGB program is centered around employee engagement and community impact through volunteer hours from the Guidewire community and financial donations, both of which are geared toward making a measurable difference. The GGB strategy, programs, and collaborative partnerships reflect employees' passions and embody Guidewire's corporate mission, as well as our customers' purpose.

Corporate Culture

Our employees are critical to our success, and our global strategy includes cultivating an inclusive and engaged workforce that fosters collaboration and supports our shared values. Our values of integrity, rationality, and collegiality are the foundation of how we work with one another. We incorporate a wide variety of communication and training activities to encourage collaboration across our global workforce. We measure the effectiveness of our employee programs through quarterly surveys and use the results to identify opportunities for improvement.

Health and Wellness

We believe a healthy, engaged, and high-performing workforce is part of our competitive advantage. We want all of our employees to thrive, and we regularly re-evaluate how to best support our employees' wellness, health, and safety through management systems, policies, and programs that encompass our global operations. Our current benefit and wellness programs drive engagement that positively impacts our culture, job satisfaction, recruiting, and retention programs. We demonstrate our commitment to well-being through our physical, mental, and family health programs, and professional development opportunities. We also prioritize personal empowerment, wellness initiatives, safe and flexible workspaces, and comprehensive benefits — ensuring our team stays healthy, supported, and connected.

Employee Relations

Our employees in the United States are not represented by a labor union; however, in certain foreign locations, there are workers' councils that represent our employees. We have not experienced any work stoppages, and we consider our relations with our employees to be good. We recognize the critical role that our supervisors and managers play in fostering a productive, inclusive and respectful work environment, and we encourage employees to work directly with their supervisors, where possible, to efficiently and effectively resolve workplace concerns. We also respect our employees' rights to voluntarily establish and join unions and similar associations without unlawful interference. We strive to work collaboratively with the councils and associations that represent our workers.

Customers

We market and sell our products to a wide variety of global P&C insurers ranging from some of the largest global insurers to national, regional, and state companies. We believe strong customer relationships are a key driver of our success given the long-term nature of our customer engagements and importance of customer references for new sales. We focus on developing and maintaining our customer relationships through customer service and account management. Customers are defined as entities that have placed orders for our services or products. In some instances, a parent corporation can have multiple entities, or insurance brands, that place orders for our services or products and, in other instances, customers are in industries adjacent to the insurance industry and do not have an insurance brand. As of July 31, 2025, we had approximately 500 customers representing approximately 570 insurance brands in 43 countries. Our customer definition excludes customers that pay us less than \$10,000 per year, which primarily represents customers of our HazardHub product.

Strategic Relationships

We have extensive relationships with SI, consulting, technology, and industry partners. Our network of partners has expanded as interest in and adoption of our platform has grown. We encourage our partners to co-market, pursue joint sales initiatives, obtain certifications related to our products, and drive broader adoption of our technology, helping us grow our business more efficiently and enabling us to focus our resources on continued innovation and further enhancement of our solutions.

We work closely with our network of SI partners to facilitate new sales and implementations of our products. Our partnerships with leading SI partners allow us to increase efficiency and scale while reducing customer implementation and migration costs. We continue to invest time and resources to increase the number of qualified consultants employed by our SI partners, develop relationships with new partners in existing and new markets, and ensure that all SI partners are qualified to implement our products. We believe this model will continue to serve us well, and we intend to continue to expand our network of partners and the number of certified consultants with whom we work so we can leverage our SI partners more effectively, especially for future subscription migrations and implementations.

As part of our PartnerConnect alliance program, we have a community of solution partners developing integrations that enable software and insurance business solutions to interoperate with our products, many of which are in the Guidewire Marketplace. These integrations help customers reduce implementation risk and effort, and lower the total cost of implementation and operation.

Sales and Marketing

Consistent with our industry focus and the mission-critical needs our products address, our sales and marketing efforts are tailored to communicate effectively to senior executives within the P&C insurance industry. Our sales, marketing, customer success, and executive teams work together to cultivate long-term relationships with current and prospective customers in each of the geographies in which we are active.

Our direct sales team serves as both our exclusive sales channel and our account management function and is organized by geographic region across the Americas, EMEA, and APAC. We augment our sales professionals with a pre-sales team possessing insurance domain and technical expertise, who engage customers to understand their specific business needs and then represent our products through demonstrations tailored to address those needs.

Our marketing team supports sales with competitive analysis and sales tools, while investing to strengthen our brand name and reputation. We participate at industry conferences, are published frequently in the industry press, and have active relationships with all of the major industry analysts. We also host Connections, our annual customer conference, where customers both participate in and deliver presentations on a wide range of Guidewire and insurance technology topics. We invite potential customers and partners to our customer conference, as we believe customer references are a key component of driving new sales.

Our strong relationships with leading SI partners enhance our direct sales through co-marketing efforts and by providing additional market validation of the distinctiveness and quality of our offerings.

Research and Development

Our research and development efforts focus on enhancing our platform, services, and products to meet the complex requirements of P&C insurers with particular emphasis on capabilities, operational efficiency, data analytics, security, and privacy in the cloud. These efforts are intended to help our customers improve their operations; drive greater digital engagement with their customers, agents, and brokers; and gather, store and analyze data to improve business decisions. We also invest significantly in developing our products and necessary integrations to meet the market requirements, including regulations, language, currency, and local terminology, of each country or state in which our customers operate. This market-segment specific functionality must be updated regularly in order to stay current with regulatory changes in each market. We rely on a multi-national engineering team, which has grown organically and through acquisitions.

Our investments in cloud operations are focused on managing the infrastructure for our cloud-based customers in a secure, efficient, and cost-effective manner.

Competition

The software market that caters to the P&C insurance industry is highly competitive and fragmented. Increased spending by insurers on software solutions and the emergence of new platforms that have broadened from core system modernization to new digital engagement and data and analytics solutions have generated significant interest among investors and entrepreneurs. Increased capital allows market participants, or potential market participants such as insurtech companies, to adopt more aggressive go-to-market strategies, improve existing products, introduce new products, develop innovative solutions that disrupt the market, and consolidate with other vendors. This market is also subject to changing technology preferences, shifting customer needs, and the adoption of cloud deployed solutions. These factors create an environment of shifting and increasing competition. Our current and

future competitors vary in size and in the breadth and scope of the products they offer. As we expand our product portfolio, we may begin to compete with software and service providers we have not traditionally competed against. Our current competitors include, but are not limited to, customers' internally developed proprietary solutions; P&C insurance software vendors such as Duck Creek, EIS Group, Insurity, Majesco, Origami Risk, and Sapiens; and horizontal software vendors such as SAP SE, Salesforce and ServiceNow.

Competitive factors in our industry depend on the product being offered and the size, geographic market, and line of business of potential customers. The principal competitive factors include product functionality, performance, customer references, total cost of ownership, solution completeness, implementation track record, security and in-depth knowledge of the P&C insurance industry. We typically compete favorably on the basis of these factors in most geographies.

Intellectual Property

Our success and ability to compete depend in part upon our ability to protect our proprietary technology, to establish and adequately protect our intellectual property rights, and to protect against third-party claims and litigation related to intellectual property. To accomplish these objectives, we rely on a combination of patent, trademark, copyright, and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections. We own or have pending patents and patent applications, which generally apply to our software. Our owned patents have expiration dates starting in 2025. We also rely on several registered and unregistered trademarks, as well as pending applications for such registrations, in order to protect our brand both in the United States and internationally.

Information about Segment and Geographic Revenue

Information about geographic revenue is set forth in Note 2 "Revenue" and information about segment reporting is set forth in Note 13 "Segment Information" to our consolidated financial statements included in this Annual Report on Form 10-K.

Seasonality

We have experienced seasonal variations in our license revenue and, to a lesser extent, in our subscription revenue as a result of increased customer orders in our fourth fiscal quarter due to efforts by our sales team to achieve annual incentives. Because we recognize revenue upfront for term licenses compared to over time for subscription services, changes in the mix between term license and subscription services may impact our quarterly results. Additionally, any significant multi-year term license renewal or non-renewal could impact quarterly results. Subscription sales now represent the significant majority of total sales and, as a result when compared to term license sales, the revenue we recognize in the initial fiscal year of an order is lower, deferred revenue is higher, and our total reported revenue growth may be adversely affected in the near term due to the ratable nature of these arrangements. Over time, this ratable revenue dynamic has and will dampen the impact of seasonality on our revenue.

Our services revenue is also subject to seasonal fluctuations, though to a lesser degree than our license revenue and subscription revenue. Our services revenue is impacted by the number of billable days in a given fiscal quarter. The fiscal quarter ending January 31 usually has fewer billable days due to the impact of calendar year end holidays in the United States. Our fourth fiscal quarter usually has fewer billable days due to the impact of vacations taken by our services professionals. Because we pay our services professionals the same amount throughout the year, our gross margins on our services revenue are usually lower in these quarters. This seasonal pattern, however, may be absent in any given year.

WHERE YOU CAN FIND MORE INFORMATION

The following filings are available to view and download free of charge on our investor relations website as soon as reasonably practicable after we file them with the SEC: Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and our Proxy Statement for our annual meeting of stockholders. Our website is located at www.guidewire.com, and our investor relations website is located at ir.guidewire.com. We also provide a link to the section of the SEC's website at www.sec.gov that has all of our public filings, including periodic reports, proxy statements, and other information.

We provide access to a recording of our earnings calls and certain events we participate in or host with members of the investment community on our investor relations website. Additionally, we also provide notifications on our investor relations website of news or announcements regarding our financial performance, including SEC filings, investor events, press releases, and earnings releases. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts and RSS feeds. Corporate governance information, including our governance guidelines and code of business conduct and ethics, is also available on our investor relations website under the heading "Corporate Governance." Corporate sustainability information is available on our website and is located at www.guidewire.com/corporate-sustainability. The contents of our websites, including any information contained in reports or other resources found on such websites, are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC. Any references to our websites are intended to be inactive, textual references only.

Item 1A. Risk Factors

A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider such risks and uncertainties, together with the other information contained in this Annual Report on Form 10-K, and in our other public filings. If any of such risks and uncertainties actually occurs, our business, financial condition or results of operations could differ materially from the plans, projections and other forward-looking statements included in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Annual Report on Form 10-K and in our other public filings. In addition, if any of the following risks and uncertainties, or if any other risks and uncertainties, actually occurs, our business, financial condition or results of operations could be harmed substantially, which could cause the market price of our stock to decline, perhaps significantly.

SUMMARY OF MATERIAL RISKS ASSOCIATED WITH OUR BUSINESS

The principal risks and uncertainties affecting our business include the following:

- our quarterly and annual results may fluctuate significantly due to a number of factors, including economic conditions, customer behavior, contract provisions and changes, operational costs and reliability, seasonality, and other uncertainties, which could impact our stock price;
- our reliance on orders from a relatively small number of customers in the P&C insurance industry for a substantial portion of our revenue and Annual Recurring Revenue (“ARR”) and the related substantial negotiating leverage of these customers, as well as our dependence on customer renewals and expansions of their contracts for our products, which may not occur;
- lengthy and variable sales and implementation cycles, with factors beyond our control, including competitive pressures, potentially causing expenditure of significant time and resources prior to revenue generation;
- competitive attributes of our applications, including the need to continuously develop and enhance our products to satisfy customer demands, maintain market acceptance, respond to competitive pressures, and meet local requirements of international markets;
- failure to grow our business and manage our expanding operations, including internationally, effectively;
- our ability to expand adoption of our cloud-based products, migrate existing term license customers to cloud-based offerings on a subscription basis, and manage long-term pricing commitments in our customer contracts that are based on available information and estimates about future costs that may change;
- exposure to risks in relation to data security incidents or breaches of our cloud-based products, unauthorized access to our customers’ or employees’ data, and the related impact on our ability to effectively operate our cloud environment for our customers;
- issues in the development and use of AI, as well as the use of AI by our workforce, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations;
- retaining existing and hiring new personnel, including managing a hybrid and geographically distributed workforce;
- errors or failures in our products or services, as well as failures, security vulnerabilities, or service interruptions of third-party technologies and service providers we utilize, could impair the availability of our products, harm our reputation, lead to customer loss, increase liability claims, or harm our future financial results;
- dependence on the quality and effectiveness of our professional services, technical support, and SI partners, and successful development of our global direct sales force and the expansion of our relationships with SI partners;
- factors that could affect our gross and operating margins, including revenue mix and costs related to operating, securing, and enhancing our subscription services;
- pursuing acquisitions or partnerships may lead to management distractions, integration challenges, increased costs, and stockholder dilution, with risks including unforeseen difficulties, capital investment needs, and competitive pressures;
- exposure to market risks, including geographical and global events, supply chain disruptions, inflation, political and regional conflicts, interest rates, foreign currency exchange rates, tariffs, and financial markets’ volatility and their impact on our stock price and its volatility and our customers, partners, vendors, or our business operations; and
- required compliance with current and evolving local data privacy and cybersecurity laws and regulations in all jurisdictions where we have customers, and our ability to maintain the security of our customers’ data and our cloud-based products, appropriately limit the use of information, and manage related costs and liabilities incurred.

Risks Related to our Business and Industry

We may experience significant quarterly and annual fluctuations in our results of operations due to a number of factors.

Our quarterly and annual results of operations may fluctuate significantly due to a variety of factors, many of which are outside of our control. This variability may lead to volatility in our stock price as investors and research analysts respond to quarterly fluctuations. In addition, comparing our results of operations on a period-to-period basis, particularly on a sequential quarterly basis, may not be meaningful. You should not rely on our past results as an indication of our future performance.

Factors that may affect our results of operations include:

- the impact of economic downturns and related market volatility caused by economic volatility, inflation, bank failures and associated financial instability and crises, political uncertainties, or other national and worldwide events on our business and the businesses of our customers, partners, and vendors;
- our ability to attract new domestic and international customers and renew existing customers;
- seasonal buying patterns of our potential customers and our ability to sell additional software and services to existing customers;
- the proportion and timing of subscription sales as opposed to term software licenses, and the variations in revenue recognition between these contract types;
- changes in contract durations of term software licenses and renewals or modifications of customer contracts;
- increases in costs related to cloud operations, cybersecurity, product development, and services;
- our ability to expand market adoption of cloud-based services, including the impact of our customers transitioning from term software licenses to subscription services;
- erosion in services margins or significant fluctuations in services revenue caused by changing customer demand, negotiated professional services billing rates, investments in customer implementation and migration projects, utilization rates, or fixed fee contracts;
- our ability to enter into contracts on favorable terms, including terms related to price, payment timing, service levels, acceptance, and product delivery, especially with customers and prospects that possess substantial negotiating leverage and procurement expertise;
- the incurrence of penalties or having to renegotiate contract terms for failing to meet certain contractual obligations, including service levels, product development cycles and functionality, and implementation times and objectives;
- security and privacy concerns related to employee data, customer data, and systems that are accessed or otherwise used by our hybrid workforce and customers;
- employee retention, the ability to hire and onboard appropriate personnel, and the timing of hiring personnel and employee related expenses;
- our ability to realize expected benefits from our acquisitions and other strategic business transactions;
- reductions in our customers' budgets for information technology purchases and delays in their purchasing decisions;
- the impact of a recession or any other adverse global economic condition on our business, including public health crises, such as epidemics and pandemics, changes in political climate, geographic and political conflicts, and uncertainties with respect to trade tariffs, trade agreements, and other trade issues that may cause a delay in entering into, a failure to enter into, or cancellation of significant customer agreements or the fulfillment of professional service arrangements;
- adverse litigation judgments, dispute-related settlement payments, or litigation-related costs;
- future accounting pronouncements, changes in accounting rules, new tax laws or regulations, or tax interpretations and our related accounting policies, interpretations, and controls;
- fluctuations in foreign currency exchange rates; and
- the effects of inflation or deflation in the economies in which we operate, and their impact on interest rates, collection timeframes, and our revenue given the multi-year term of most customer agreements.

The foregoing factors are difficult to forecast, and these, as well as other factors, could materially adversely affect our quarterly and annual results of operations. Further, due to multi-year term licenses and multi-year term license renewals, increased cloud-based subscription services, timing of and billing rates for professional services engagements, and other ongoing aspects of our business, it is challenging to forecast our quarterly and annual results.

We believe our ability to adjust spending quickly enough to compensate for a potential revenue shortfall is limited and our inability to do so could magnify the adverse impact of a potential revenue shortfall on our results of operations. If we fail to achieve our quarterly forecasts, if our forecasts fall below the expectations of investors or research analysts, or if our actual results fail to meet the expectations of investors or research analysts, our stock price may decline.

Our reliance on a relatively small number of P&C insurance customers for a significant portion of our revenue and ARR and the substantial negotiating leverage of these customers could adversely affect our business, results of operations, and financial condition.

Our revenue and ARR are dependent on orders from customers in the P&C insurance industry, which may be adversely affected by worldwide economic, environmental, public health, and political conditions. A relatively small number of customers have historically accounted for a significant portion of our revenue. The composition of our individual top customers has varied and will continue to vary from year to year. Our ten largest customers accounted for 20% and 22% of our revenue in fiscal years 2025 and 2024, respectively. Additionally, our ten largest customers based on ARR accounted for 20% of total ARR at July 31, 2025. Customers for these metrics are calculated at the parent corporation level, while our total customer count is based on entities that have placed orders for our services or products. While we expect this reliance to decrease over time as our revenue, customer base, and subscription services as a percentage of revenue grow, we expect that we will continue to depend upon a relatively small number of customers for a significant portion of our revenue and ARR for the foreseeable future. As a result, if we fail to successfully sell our products to one or more of these anticipated customers in any particular period or fail to identify additional potential customers, or if such customers purchase fewer of our products or professional services, defer or cancel orders, fail to renew their license or subscription agreements, or otherwise terminate or reduce their relationship with us, our business, results of operations, and financial condition would be harmed. Additionally, if one or more of these anticipated customers enters into or transitions to a subscription agreement in any particular period, or if we fail to achieve the required performance or acceptance criteria for one or more of this relatively small number of customers, our quarterly and annual results of operations may fluctuate significantly.

Furthermore, some of our customers include the world's largest P&C insurers. These customers have significant bargaining power when negotiating new licenses or subscriptions or renewals of existing agreements, and have the ability to buy similar products from other vendors or develop such systems internally. These customers have and may continue to seek advantageous pricing and other commercial and performance terms that may require us to develop additional features in the products we sell to them or add complexity to our customer agreements. We have been required to, and may again be required to, reduce the average selling price and ARR of our products, along with agreeing to ramps that delay reaching fully ramped ARR, in response to these pressures. If we are unable to avoid reducing our average selling prices or ARR, our results of operations could be harmed. In addition, consolidation among P&C insurers may further concentrate our customer base and increase the negotiating leverage of our large customers, which could heighten pricing and margin pressures.

Our sales and implementation cycles are lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources prior to generating revenue.

The typical sales cycle for our products is lengthy and unpredictable, requires pre-purchase evaluation by a significant number of employees in our customers' organizations, often involves a significant operational decision by our customers, and could be affected by factors outside of our control. Our sales efforts involve educating our customers about the use and benefits of our products, including the technical capabilities of our products, the potential cost savings achievable by organizations deploying our products, and the benefits and risks associated with cloud-based services. Customers typically undertake a significant evaluation process, which frequently involves not only our products, but also those of our competitors. We spend substantial time, effort, and money in our sales efforts without any assurance that our efforts will produce sales, and our customers have significant negotiating power during the sales process which may result in a lengthy sales cycle and significant contractual complexity. Additionally, we may be unable to predict the size and terms of the initial contract until very late in the sales cycle, which affects our ability to accurately forecast revenue and ARR. In addition, if we commit to include specific features in our base product offering at the request of a customer or group of customers, we may be unable to recognize revenue until the specific features have been delivered with our products or be subject to penalties or costs. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. Customers may also insist that we commit to certain time frames in which systems built around our products will be operational or that once implemented our products will be able to meet certain operational requirements. Our ability to meet such timeframes and requirements may involve factors that are outside of our control, and failure to meet such timeframes and requirements could result in us incurring penalties and costs and/or making additional resource commitments, which would adversely affect our business and results of operations.

The implementation and testing of our products by our customers typically lasts six to 24 months or longer and unexpected implementation delays and difficulties can occur. Implementing our products typically involves integration with our customers' and third parties' systems and creating or updating the digital experience, as well as adding customer and third-party data to our platform. This process can be complex, time consuming, and expensive for our customers and can result in delays in the implementation and deployment of our products. Failing to meet the expectations of our customers during the implementation of our products could result in a loss of customers and negative publicity about us and our products. Such failure could result from deficiencies in our product capabilities, performance issues, or inadequate service engagements by us, our SI partners, or our customers' employees, the latter two of which are beyond our direct control. The consequences of such failure could include, and have included, monetary credits for current or future service engagements, reduced fees for additional products or upon renewal of existing products, potential reversals of previously recognized revenue, renegotiating existing customers' contractual terms, and a customer's refusal to pay their contractually obligated license, subscription, support, or service fees. In addition, time-consuming and delayed implementations may also increase the amount of services personnel we must allocate to the implementation for it to be successful, thereby increasing our costs and adversely affecting our business, results of operations, and financial condition.

We face intense competition in our market, which could negatively impact our business, results of operations, and financial condition and cause our market share to decline.

The market for our products is intensely competitive. The competitors we face in any sale opportunity may change depending on, among other things, the line of business purchasing the software, the application or service being sold, the geography in which the customer is operating, and the size of the insurance carrier to which we are selling. For example, we are more likely to face competition from small independent firms when addressing the needs of small insurers. These competitors may compete on the basis of price, the time and cost required for implementation, custom development, or unique product features or functions. Outside of the United States, we are more likely to compete against vendors that may differentiate themselves based on local advantages in language, market knowledge, and pre-built content applicable to that jurisdiction. We also compete with vendors of horizontal software products that may be customized to address needs of the P&C insurance industry.

Additionally, many of our prospective customers operate firmly entrenched legacy systems, some of which have been in operation for decades. Our implementation cycles may be lengthy, variable, and require the investment of significant time and expense by our customers. These expenses and associated operating risks attendant on any significant process re-engineering and new technology implementation, may cause customers to prefer maintaining legacy systems. Also, maintaining these legacy systems may be so time consuming and costly for our potential customers that they do not have adequate resources to devote to the purchase and implementation of our products. We also compete against technology consulting firms that either helped create such legacy systems or may own, in full or in part, subsidiaries that develop software and systems for the P&C insurance industry. Further, as machine learning, AI technologies, including generative AI technologies, and automated decision-making technologies (collectively, "AI technologies") continue to evolve, our existing and potential customers may leverage evolving AI technologies to develop their own solutions that could reduce or eliminate the need for our solutions.

As we expand our product portfolio, we may begin to compete with software and service providers we have not competed against previously. Such potential competitors offer data and analytics tools that may, in time, become more competitive with our offerings.

If our competitors' products, services, or technologies become more accepted than our solutions, if they are successful in bringing their products or services to market earlier than we are, if their products or services are more technologically capable than ours (including, without limitation, as a result of new or better use of evolving AI technologies, such as generative AI), or if our customers or potential customers replace our solutions with custom-built software, then our revenue could be adversely affected.

We expect the intensity of competition to remain high in the future, as the amount of capital invested in current and potential competitors, including insurtech companies, has increased significantly in recent years. As a result, our competitors or potential competitors may develop improved product or sales capabilities, or even a technology breakthrough that disrupts our market. Continuing intense competition could result in increased pricing pressure, increased sales and marketing expenses, and greater investments in research and development, each of which could negatively impact our profitability. In addition, the failure to increase, or the loss of, market share would harm our business, results of operations, financial condition, and/or future prospects. Our larger current and potential competitors may be able to devote greater resources to the development, promotion, and sale of their services and products than we can devote to ours, which could allow them to respond more quickly than we can to new technologies and changes in customer needs, thus leading to their wider market acceptance. We may not be able to compete effectively and competitive pressures may prevent us from acquiring and maintaining the customer base necessary for us to increase our revenue and profitability.

In addition, the insurance industry is evolving rapidly, and we anticipate the market for cloud-based solutions will become increasingly competitive. If our current and potential customers move a greater proportion of their data and computational needs to the cloud, new competitors may emerge that offer services either comparable or better suited than ours to address the demand for such cloud-based solutions, which could reduce demand for our offerings. To compete effectively we will likely be required to increase our investment in research and development, as well as the personnel and third-party services required to improve reliability and security and lower the cost of delivery of our cloud-based solutions. New competitors are able to develop cloud-based solutions without the cost of maintaining or migrating existing solutions and satisfying existing customer requirements, which may allow them to introduce new services and products more quickly and on more efficient technologies than us. This may increase our costs more than we anticipate and may adversely impact our results of operations.

Our current and potential competitors may also establish cooperative relationships among themselves or with third parties to further enhance their resources and offerings. Current or potential competitors may be acquired by other vendors or third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be more able than we are to adapt quickly to new technologies and customer needs, to devote greater resources to the promotion or sale of their products, to initiate or withstand substantial price competition, or to take advantage of emerging opportunities by developing and expanding their product offerings more quickly than we can. Additionally, they may hold larger portfolios of patents and other intellectual property rights as a result of such relationships or acquisitions. If we are unable to compete effectively with these evolving competitors for market share, our business, results of operations, and financial condition could be materially and adversely affected.

Failure to manage our expanding operations effectively could harm our business.

We have experienced consistent growth and expect to continue expanding our operations, including increasing the number of employees and broadening the locations and scope of our international operations. In particular, we have been expanding and plan to continue to expand our operations in India. Additionally, we operate a hybrid work environment in which a large portion of our workforce works either in-person on a part-time basis or remotely on a permanent basis, which brings challenges to managing our business and workforce. This expansion, combined with the complexity of managing a hybrid and geographically distributed workforce, has placed, and will continue to place, a significant strain on our managerial, administrative, operational, financial and other resources. Further, our ability to expand geographically depends, in large part, on our ability to attract, retain, and integrate managers with the appropriate skills to lead the local business and employees. Similarly, our profitability depends on our ability to effectively utilize personnel with the right mix of skills and experience to perform services for our customers, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally on a timely basis to fulfill the needs of our customers, our reputation could suffer and our ability to attract new customers may be harmed.

To manage our anticipated future operational expansion effectively, we must continue to maintain and may need to enhance our information technology and cybersecurity infrastructure and financial and accounting systems and controls, and manage expanded operations and employees in geographically distributed locations. Our growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of new, enhanced, or more secure products or investments in cloud operations. If we increase the size of our organization without experiencing an increase in sales of our products, we will experience reductions in our gross and operating margins and net income. If we are unable to effectively manage our expanding operations or hybrid work environment, our expenses may increase more than expected, our revenue could decline or grow more slowly than expected, and we may be unable to implement our business strategy.

Issues in the development and use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations.

We use AI technologies in our offerings and business, and we are continuing to make investments in expanding our AI capabilities in our products, professional services, and tools, including by enhancing existing or developing new product features and functionality that use or incorporate AI technologies. AI technologies are complex and are rapidly evolving. We expect that increased investment will be required to continuously improve our use of AI technologies. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability. The use of AI technologies in new or existing offerings may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or cybersecurity risks, privacy concerns, ethical challenges, or other complications that could adversely affect our business, reputation, or financial results.

The complexity of our products that incorporate machine learning and AI technologies could result in unforeseen delays or expenses, or undetected defects, bugs, or new or unknown cybersecurity risks, vulnerabilities, and challenges, which may harm the market acceptance of new products, damage our reputation with current or prospective customers, cause significant remediation expenses, and may harm our business, results of operations, and financial condition.

The uncertainty around new and emerging AI technologies may require additional investment in the development and maintenance of proprietary datasets and machine learning models, development of new approaches and processes to provide attribution or remuneration to creators of training data, and development of appropriate protections and safeguards for handling the use of customer data with such technologies, which may be costly and could impact our expenses.

AI technologies may create content that appears facially correct but is factually inaccurate or flawed. Our customers, employees, or others may rely on or use such factually incorrect or flawed content to their detriment, which may expose us to brand or reputational harm, competitive harm, and/or legal liability. In all events, the development, marketing and use of AI technologies presents emerging ethical and social issues, and if we enable or offer solutions that draw scrutiny or controversy due to their perceived or actual impact on customers or on society as a whole, we may experience brand or reputational harm, competitive harm, additional costs, and/or legal liability. If our AI technologies development, deployment or governance is ineffective or inadequate, it may result in incidents that impair the public acceptance of AI solutions or cause harm to individuals, customers or society, or result in our offerings not working as intended or producing unexpected outcomes.

Further, the development of next-generation solutions that utilize new and advanced features using or incorporating AI technologies involves making predictions regarding the willingness of the market to adopt such technologies over legacy solutions. We may be required to commit significant resources to developing new products before knowing whether such investment will result in products that the market will accept.

We may fail to set the optimal pricing and packaging of our products, which could negatively impact our growth strategy and ability to effectively compete in the market.

We may face challenges in selling our solutions to insurers that have internally developed their own proprietary software solutions, and we face competition from emerging and established vendors. As a result, these companies may offer lower prices, additional products or services, or other incentives that may impact our ability to maintain our prices.

The market for our products is constantly evolving, and our pricing and packaging decisions are made based on the best information available at the time, but may change significantly in the future from our expectations. We are continually analyzing and refining our pricing and packaging models to adapt to this dynamic environment. For example, we may need to change our pricing in future periods in response to market demands, the inflation, tariffs, and interest rate environment, or increased costs. Our contracts are often multi-year in duration and our inability to foresee changing events could impact the profitability of certain contracts. Further, as competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. As we expand internationally, we also must determine the appropriate price to enable us to compete effectively in each market. In addition, if our mix or bundle of products sold changes, then we may need to, or choose to, revise our pricing. As a result, we may be required or choose to reduce our prices or change our pricing model, which could harm our business, results of operations, and financial condition. In addition, we cannot predict whether our current or prospective customers, or the market in general, will accept these changes. If these adjustments do not gain acceptance, our business and operational results could be adversely affected. Failure to identify an optimal pricing and packaging strategy may harm our business and operational outcomes. Should customers reject our new or modified pricing plans, we may face increasing challenges in attracting new customers and retaining existing ones, particularly if we apply new pricing models to current customer subscriptions.

If we are unable to expand adoption of our cloud-based subscription offerings, or if we fail to meet stipulated service levels, our results of operations could be harmed.

To address demand trends in the P&C insurance industry, we offer customers the use of our software products primarily through a cloud-based offering sold on a subscription basis. Our subscription business model has required, and will continue to require, a considerable investment of technical, operational, financial, legal, and sales resources. Our software and cloud services involve the storage and transmission of customer data, including in some cases, personal data, and security incidents or breaches could result in the loss of this information, which in turn could result in litigation, breach of contract claims, indemnity obligations, harm to our reputation, and other liabilities for us. Our cloud offerings will continue to be the focus of existing resources, require us to hire additional resources, and increase costs, especially in cost of subscription and support revenue, cost of services revenue, and research and development, in any given period. We may not be able to efficiently scale such investments to meet customer demand and expectations, which may impact our long-term growth and results of operations. Further, the increase in some costs associated with our cloud services, such as the cost of third-party infrastructure in which we rely to host our subscription services, may be difficult to predict over time. Furthermore, we may assume greater responsibilities for implementation of subscription services due to our operating and maintaining the cloud environment for our customers. As a result, we may face risks associated with new and complex implementations or migrations, the cost of which may differ from original estimates. Our subscription contracts also contain penalty clauses, for matters such as failing to meet stipulated service levels or other contractual provisions. Should these penalties be triggered, our results of operations may be adversely affected. These penalties and costs could take the form of monetary credits for current or future service engagements, reduced fees for additional services or products or upon renewal of existing agreements, and a customer's renegotiation or refusal to pay its contractually obligated subscription or service fees.

Revenue under our cloud-based subscription model is generally recognized ratably over the term of the contract. Ratable revenue recognition results in lower revenue in the initial period of the customer agreement. This effect on recognized revenue may be magnified due to the concentration of our orders in the fourth fiscal quarter. Additionally, the timing of our customers' decision to transition from self-managed licenses to cloud-based subscription services could negatively affect our ability to forecast the timing and amount of our revenue in any period.

While market acceptance of our cloud-based solutions has increased, our future growth depends on our ability to further expand adoption among existing and new customers. Factors such as cost, security, reliability, performance, customer preference, perceived value associated with such offerings, public concerns regarding privacy, and the enactment of restrictive laws or regulations could continue to affect the pace and extent of this expansion. If adoption or renewal of our cloud-based solutions does not grow as expected, we could experience reduced customer purchases, reduced renewal rates, lower ARR, and decreased revenue, any of which will adversely affect our business, results of operations, or financial condition.

We are continually updating our existing products and developing new products in an effort to offer customers greater choices on how they utilize our software. As our business practices in this area develop and evolve over time, we may be required to revise our current subscription agreements, which may result in revised terms and conditions that impact how we recognize revenue and the costs and risks associated with these offerings. Whether our product development efforts or business model will prove successful and accomplish our business objectives is subject to numerous uncertainties and risks, including, but not limited to, customer demand, our ability to further develop, manage, and scale infrastructure, our ability to include functionality and usability in such offerings that address customer requirements, our customers' ability to successfully migrate to and implement our subscription services, tax and accounting implications, and our costs.

In addition, the metrics we and our investors use to evaluate our business model may evolve over the course of time as significant trends emerge. It may be difficult, therefore, to accurately determine the impact on our business on a contemporaneous basis, or to clearly communicate the appropriate metrics to our investors. If we are unable to expand adoption of our cloud offerings in light of the foregoing risks and uncertainties, our reputation could suffer and our results of operations could be harmed, which may cause our stock price to decline.

Our business depends on customers renewing and expanding their license, support, and subscription contracts for our products. A decline in our customer renewals and expansions could harm our future results of operations.

Our customers have no obligation to renew their term licenses or subscriptions after their contract period expires, and these licenses and subscriptions, if renewed, may be done so on less favorable terms. Moreover, under certain circumstances, our customers have the right to cancel their licenses or subscriptions before they expire. We may not accurately predict future trends in customer renewals. Our customers' renewal rates may fluctuate or decline because of several factors, including their satisfaction or dissatisfaction with our products, the prices of our products, the prices of products offered by our competitors, reduction in our customers' business including their DWP, reductions in our customers' spending levels due to the macroeconomic environment or other factors, or the sale of their operations to a buyer that is not a current customer. Additionally, customers may delay making payments under existing agreements, or at renewal, in an attempt to obtain more favorable terms from us.

Also, in certain limited cases, our customers have a right to exercise a perpetual buyout of their term licenses at the end of the initial contract term, which, if exercised, would eliminate future term license revenue. If our customers do not renew their term licenses or subscriptions for our solutions or renew on less favorable terms, our revenue may decline or grow more slowly than expected and our profitability may be harmed.

Seasonal sales patterns may cause significant fluctuations in our results of operations and cash flows and may prevent us from achieving our quarterly or annual forecasts, which may cause our stock price to decline.

We generally see increased new orders in our fourth fiscal quarter, which is the quarter ending July 31, due to efforts by our sales team to achieve annual incentives. As a result, a significantly higher percentage of our annual license revenue and cash receipts have historically been recognized in our fourth fiscal quarter. Since a substantial majority of our license revenue has annual renewals after the initial term of the contract, we expect to continue to experience this seasonality effect in subsequent years. Because of the upfront nature of revenue recognition for new multi-year term licenses and multi-year term license renewals, any quarter in which a significant agreement of this nature is signed, renewed, cancelled, or not renewed when scheduled to do so may be impacted.

We currently anticipate that sales of, and revenue from, subscription services will continue to increase in the future. Subscriptions are recognized ratably over the term of the agreement after provisioning of the service. Over time, this may reduce the impact of our historic revenue seasonality, but in the near term the introduction of proportionally more subscription services into our revenue stream, together with their delayed and ratable recognition, will likely impact quarter-over-quarter and year-over-year revenue growth comparisons. Cash flow expectations and comparisons will most likely remain concentrated in the fourth fiscal quarter and could also be impacted because of the ramped nature of the annual installments of these multi-year subscription services arrangements. Additionally, ARR, which reflects the annualized recurring value of active customer contracts at the end of a reporting period, will be impacted by the seasonality of new sales orders and ramped nature of annual installments over the initial term, even if the revenue is recognized ratably.

Our quarterly growth in revenue or ARR also may not coincide with new orders or cash flows in a given quarter, which could mask the impact of seasonal variations. This mismatch is primarily due to the following reasons:

- our subscription arrangements are recognized ratably and only a portion, if any, of the revenue from an order is recognized in the same fiscal period of the order;
- subscription arrangements generally have ramped invoicing schedules over the initial term, which affects ARR and cash flows, but revenue is recognized ratably over the initial term;
- our term license agreements and multi-year term license renewals have annual billing arrangements even though revenue is recognized upfront for the entire committed term;
- as customers enter into a subscription agreement to migrate from an existing term license agreement or as we invest in certain cloud implementations to assist our customers with their migration to our cloud services, the timing of revenue recognition may be impacted by the allocation of revenue between different performance obligations;
- we may enter into agreements with future product delivery requirements, specified terms for product upgrades or functionality, acceptance terms, early termination rights, or unconditional return rights, which may require us to delay revenue recognition for a period of time; and
- revenue recognition may not occur in the period when the order is placed due to certain revenue recognition criteria not being met, such as delivery of the software or providing access to the subscription services.

Additionally, seasonal patterns may be affected by the timing of particularly large transactions and the number of renewals in a given quarter. Seasonal and other variations may cause significant fluctuations in our revenue, ARR, results of operations and cash flows, may make it challenging for an investor to predict our performance on a quarterly basis, and may prevent us from achieving our quarterly or annual forecasts or meeting or exceeding the expectations of research analysts or investors, which in turn may cause our stock price to decline.

If we are unable to develop, introduce, and market new and enhanced versions of our products, we may be put at a competitive disadvantage.

Our success depends on our continued ability to develop, introduce, and market new and enhanced versions of our products to meet evolving customer requirements. Because our products are complex and require rigorous testing, new features, new functionality, and updates to our existing products can take significant time and resources to develop and bring to market. As we expand internationally, our products must be modified and adapted to comply with regulations and other requirements of the countries in which our customers do business. Additionally, market conditions may dictate that we change the delivery method of our products or the technology platform underlying our existing products or that new products be developed on different technology platforms, potentially adding material time and expense to our development cycles. The nature of these development cycles may cause us to

experience delays between the time we incur expenses associated with research and development and the time we generate revenue, if any, from such expenses.

If we fail to develop new products, enhance our existing products, or manage our products in the cloud, our business could be adversely affected, especially if our competitors are able to introduce products with enhanced functionality in the cloud. It is critical to our success for us to anticipate changes in technology, industry standards and regulations, and customer requirements and to successfully introduce new, enhanced, and competitive products to meet our customers' and prospective customers' needs on a timely basis. We have invested and intend to increase investments in research and development and cloud operations to meet these challenges. Revenue may not be sufficient to support the future product development that is required for us to remain competitive. If we fail to develop products in a timely manner that are competitive in technology and price or develop products that fail to meet customer demands, our market share will decline and our business and results of operations could be harmed. If our development efforts do not develop services, products or features that our customers find valuable, then we might incur impairment charges related to our capitalized software development costs.

We operate a hybrid in-person and remote workforce, which will subject us to certain operational challenges and risks and potential harm to our business.

We, and many of our third-party providers, operate a hybrid work environment in which a significant portion of our workforce works either in-person on a part-time basis or remotely on a permanent basis. As a result, we are subject to the challenges and risks of having a remote and hybrid workforce. For example, certain security systems in homes or other remote workplaces may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events or incidents, and expose us to risks of data or financial loss and associated disruptions to our business operations. Members of our workforce who work remotely may not have access to technology that is as robust as that in our offices, which could cause the networks, information systems, applications, and other tools available to those remote workers to be more limited or less reliable than in our offices. We may also be exposed to risks associated with the locations of remote workers, including compliance with local laws and regulations or exposure to compromised internet infrastructure. Allowing members of our workforce to work remotely may create intellectual property risk if employees create intellectual property on our behalf while residing in a jurisdiction with unenforced or uncertain intellectual property laws. Further, if employees fail to inform us of changes in their work location, we may be exposed to additional risks without our knowledge. Hybrid in-person as well as remote working may also subject us to other operational challenges and risks. For example, hybrid working arrangements may adversely affect our ability to recruit and retain personnel who prefer a fully remote or fully in-person work environment. Operating our business with both remote and in-person workers, or workers who work in flexible locations and on flexible schedules, could have a negative impact on our corporate culture, decrease the ability of our workforce to collaborate and communicate effectively, decrease innovation and productivity, or negatively affect workforce morale and retention rates. In addition, we expect to incur costs related to a hybrid workforce including, among other things, facilitating permanent remote work for a portion of our workforce and updating our offices to offer more collaborative workspaces. If we are unable to effectively operate a hybrid workforce, manage the cybersecurity and other risks of remote work, and maintain our corporate culture and workforce morale, our business could be harmed or otherwise negatively impacted.

Real or perceived errors or failures in our products and professional services, including implementation and cloud support services, may affect our reputation, cause us to lose customers, and reduce sales and renewal rates, which may harm our business and results of operations and subject us to liability for breach of warranty claims.

Because we offer complex products, undetected errors or failures may exist or occur, especially when products are first introduced or when new versions or updates are released. Our products are often used in large-scale computing environments with different operating systems, system management software, and equipment and networking configurations, which may result in errors or failures or expose undetected errors, failures, or bugs in our products. Despite extensive testing by us, we may not identify all errors, failures, or bugs in new products or releases until after commencement of commercial sales or installation. As is common with complex software, errors, failures, or bugs may be discovered in our offerings after their introduction. While we have implemented, and continually improve, a breadth of industry standard technology controls designed to ensure system stability and availability, we may introduce errors, design flaws, software bugs, and other issues into the environment, and fail to remediate them in a timely manner, which may cause serious or prolonged service interruptions to our customers.

We provide our customers with upfront estimates regarding the duration, resources, and costs associated with the migration and implementation of our products. Failure to meet these upfront estimates and the expectations of our customers could result from our product capabilities or professional service engagements performed by us, our SI partners, or our customers' employees, the latter two of which are beyond our direct control. The consequences could include, and have included, monetary credits for current or future service engagements, reduced fees for additional products or upon renewal of existing products, renegotiation or modification of existing contracts that could potentially result in reversals of previously recognized revenue, or a customer's refusal to pay its contractually obligated fees. In addition, time-consuming or difficult migrations and implementations may also increase the amount of

services personnel we must allocate to the project, potentially without commensurate compensation, thereby increasing our costs, lowering our services margin, and adversely affecting our business, results of operations, and financial condition.

The license, subscription, and support of our products creates the risk of significant liability claims against us. Our license and subscription agreements with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such agreements may not be enforced as a result of international, federal, state, and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could harm our results of operations and financial condition.

Our ability to sell our products is highly dependent on the quality of our professional services and technical support services and the support of our SI partners, and the failure of us or our SI partners to offer high-quality professional services or technical support services could damage our reputation and adversely affect our ability to sell our products to new customers and renew agreements with our existing customers.

If we or our SI partners do not effectively assist our customers in deploying our products, successfully help our customers quickly resolve post-deployment issues, assist our customers in migrating from self-managed licenses to subscription services, and provide effective ongoing support, our ability to renew existing agreements and sell additional products to existing customers would be adversely affected and our reputation with potential customers could be damaged. Once our products are deployed and integrated with our customers' existing information technology environment, our customers may depend on our technical support services and/or the support of SI partners or internal resources to resolve any issues relating to our products. High-quality support is critical for the continued successful marketing and sale of our products. In addition, as we continue to expand our operations internationally, our support organization will face additional challenges, including those associated with delivering support, training, and documentation in multiple languages. Many enterprise customers require higher levels of support than smaller customers. If we fail to meet the requirements of our larger customers, it may be more difficult to sell additional products to these customers or to transition existing license customers to subscription services, a key strategy for the growth of our revenue and profitability. In addition, as we further expand our cloud-based products, our professional services, cloud operations and support organizations will face new challenges, including hiring, training, and integrating a large number of new personnel with experience in delivering high-quality services and support for cloud-based offerings. Further, as we continue to rely on SI partners to provide deployment, migration, and on-going services, our ability to ensure a high level of quality in addressing customer issues and providing a maintainable and efficient cloud environment could be diminished as we may be unable to control the quality or timeliness of the implementation and support of our products by our SI partners. Our failure to maintain high-quality implementation and support services, or to ensure that SIs provide the same, could have a material adverse effect on our business, results of operations, financial condition, and growth prospects.

The use of AI by our workforce may present risks to our business.

Our workforce is exposed to and is encouraged to use AI technologies for certain tasks related to our business. We have guidelines and policies specifically directed at the use of AI tools in the workplace. Nevertheless, the use of these AI tools, whether authorized or unauthorized, by our workforce, poses potential risks relating to the protection of data, including cybersecurity risk, exposure of our proprietary confidential information to unauthorized recipients, and the misuse of our or third-party intellectual property. Use of AI technologies by our workforce, even when used consistently with our guidelines, may result in allegations or claims against us related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information, or failure to comply with open source software requirements. In addition, our employees may use AI tools for various tasks, such as writing code and building content, and these AI technology tools may produce responses that appear facially correct but that are factually inaccurate or flawed, which could lead to errors in our decision-making, solution development, or other business activities and have a negative impact on our business, operating results and financial condition. Our ability to mitigate these risks will depend on our continued effective training, monitoring and enforcement of appropriate policies, guidelines and procedures governing the use of AI technology, and compliance by our workforce.

Further, while use of AI tools to develop software code makes our development process more efficient, AI technologies have sometimes generated content that is "substantially similar" to proprietary or open source code on which the AI tool was trained. If the AI technologies we use generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI generated software code. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI technologies to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

Revenue mix, as well as declines in our subscription and support gross margin or our services gross margin, could adversely affect our overall gross margin and profitability.

Our subscription and support revenue was 61% and 56% of total revenue for fiscal years 2025 and 2024, respectively. Our subscription and support revenue produces lower gross margins than our license revenue. The gross margin of our subscription and support revenue was 68% and 63% for fiscal years 2025 and 2024, respectively, while the gross margin for license revenue was 99% and 98% for fiscal years 2025 and 2024, respectively. We expect that subscription revenue will continue to increase as a percentage of total revenue as we contract with new cloud customers and existing customers migrate from term licenses to subscription services. Additionally, we are incurring expenses to operate our cloud services and manage our cloud operations which may not result in an improvement of our subscription and support gross margin. These trends, along with other factors, some of which may be beyond our control, may adversely affect our overall gross and operating margins. These other factors include the percentage of new customers that enter into subscription services agreements as compared to term license agreements, the revenue impact of allocating total contract consideration between license revenue and subscription and support revenue when existing customers transition from term license to subscription services agreements, investments in certain cloud implementations to assist our customers with their migration to our cloud services, continued growth and efficiency of our cloud operations and technical support teams, and the impact on the global economy as a result of economic volatility, inflation, tariffs, or other global events and disasters.

Further, our services revenue was 18% and 18% of total revenue for fiscal years 2025 and 2024, respectively. Our services revenue produces significantly lower gross margin than either our license revenue or our subscription and support revenue and has at times been negative. If we experience an increase in the percentage of total revenue represented by services revenue, due to acquisitions or other factors, such increase could reduce our overall gross and operating margins. Fluctuation in our services revenue can result from several factors, some of which may be beyond our control, including change in customer demand for our services team's involvement in the implementation of and migration to new products, the rates we charge or discounts we offer for our services, our ability to bill our customers for all time incurred to complete a project, the extent and quality of implementations and migrations provided by our SI partners, the extent to which we subcontract services to those SI partners, and the impact on the global economy as a result of economic volatility, inflation, tariffs, or other global events and disasters. Additionally, the failure to improve, or the erosion of, our services margin, whether due to discounts related to encouraging customers to enter into cloud agreements or otherwise, particularly in combination with any increase in services revenue, could adversely affect our overall gross and operating margins. Our services margin may erode if we hire and train additional services personnel to support cloud-based services or markets prior to having customer engagements, if we make investments in customer migrations from self-managed term licenses to subscription services, if we enter into fixed fee services arrangements, if our services personnel are underutilized, if we subcontract out services without an adequate markup, or if we require additional personnel on unexpectedly difficult projects to ensure customer success, perhaps without receiving commensurate compensation.

Failure of any of our established products to satisfy customer demands or to maintain market acceptance could harm our business, results of operations, financial condition, and growth prospects.

We derive a significant majority of our revenue and cash flows from our established product offerings, including Guidewire InsuranceSuite, Guidewire InsuranceNow, and our digital and data products. We expect to continue to derive a substantial portion of our revenue from these sources. As such, continued market acceptance of these products is critical to our growth and success. Demand for our products is affected by a number of factors, some of which are beyond our control, including the successful implementation of our products, the timing of development and release of product upgrades, enhancements, and new products by us and our competitors, the cost and effort to migrate from self-managed products to subscription services, the ease of integrating our software to third-party software and services, technological advances that reduce the appeal of our products, changes in the regulations that our customers must comply with in the jurisdictions in which they operate, and the growth or contraction in the worldwide market for technological solutions for the P&C insurance industry. If we are unable to continue to meet customer demands, to achieve and maintain a technological advantage over competitors, or to maintain market acceptance of our products, our business, results of operations, financial condition and growth prospects may be adversely affected.

If we are unable to continue the successful development of our global direct sales force and the expansion of our relationships with our strategic partners, sales of our products will suffer and our growth could be slower than we project.

We believe that our future growth will depend on the continued recruiting, retention, and training of our global direct sales force and their ability to obtain new customers, both large and small P&C insurers, and to manage our existing customer base. New hires require significant training and may, in some cases, take more than a year before becoming productive, if at all. If we are unable to hire and develop sufficient numbers of productive global direct sales personnel, sales of our products will suffer and our growth will be impeded.

Our SI partners help us reach additional customers. We believe our future growth also will depend on the retention and expansion of successful relationships with SI partners, including with SI partners that will focus on products we may acquire in the future. Our growth in revenue, particularly in international markets, will be influenced by the development and maintenance of relationships with SI partners, including regional and local SI partners. Although we have established relationships with some of the leading SI partners, our products may compete directly against products that such leading SI partners support or market. Additionally, we are unable to control the quantity or quality of resources that our SI partners commit to migrating or implementing our products, the quality or timeliness of such migrations and implementations, or the effects of global events on our SI partners. If our partners do not commit sufficient or qualified resources to these activities, our customers will be less satisfied, be less supportive with references, or may require the investment of our resources at discounted rates. These, and other failures by our partners to successfully implement our products, would have an adverse effect on our business and our results of operations could fail to grow in line with our projections.

Our international sales and operations subject us to additional risks that can adversely affect our business, results of operations, and financial condition.

We sell our products to customers located outside the United States, and we are continuing to expand our international operations as part of our growth strategy. In fiscal years 2025 and 2024, \$431.6 million and \$347.9 million of our revenue, respectively, was from customers outside of the United States. Our current international operations and our plans to expand our international operations subject us to a variety of risks, including:

- increased management, travel, infrastructure, legal, and compliance costs associated with having multiple international operations;
- unique terms and conditions in contract negotiations imposed by customers in foreign countries;
- longer payment cycles and difficulties in enforcing contracts and collecting accounts receivable;
- the need to localize our contracts and our products for international customers;
- lack of familiarity with and unexpected changes in foreign regulatory requirements, including requirements around employee compensation and benefits;
- increased exposure to fluctuations in currency exchange rates, especially on revenue and ARR;
- highly inflationary international economies and related governments;
- geographic and political conflicts, such as the war between Russia and Ukraine, continued geopolitical instability in the Middle East, and the escalating tensions in the South China Sea;
- the burdens and costs of complying with a wide variety of foreign laws and legal standards, including without limitation any new or evolving laws and regulations relating to the use of data in AI, generative AI, machine learning technologies, climate-related disclosures, operational resilience, data protection and privacy, particularly in the European Union (“EU”) and the United Kingdom (“U.K.”);
- compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act of 2010 and other anti-corruption regulations, particularly in emerging market countries;
- compliance by international staff with accounting practices generally accepted in the United States, including adherence to our accounting policies and internal controls;
- import and export license requirements, tariffs, taxes and other trade barriers;
- increased financial accounting, tax and reporting burdens and complexities;
- weaker protection of intellectual property rights in some countries;
- multiple and possibly overlapping tax regimes, including certain Organization for Economic Cooperation and Development (“OECD”) proposals, such as the implementation of the global minimum tax under the Pillar Two model rules;
- government sanctions that may interfere with our ability to sell into particular countries, such as Russia;
- disruption to our operations caused by public health crises, such as epidemics and pandemics; and
- political, social, and economic instability abroad, terrorist attacks, and security concerns in general.

As we increase the number of products we offer, increase the number of countries in which we operate, and incorporate new technologies and capabilities into our products (including, without limitation, the use of AI, generative AI and machine learning technologies), the complexity of adjusting our offerings to comply with legal and regulatory changes will increase.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these risks could harm our international operations and reduce our international sales, adversely affecting our business, results of operations, financial condition and growth prospects.

We may expand through acquisitions or partnerships with other companies, which may divert our management's attention and result in unexpected operating and technology integration difficulties, increased costs, and dilution to our stockholders.

Our business strategy includes the potential acquisition of shares or assets of companies with software, cloud-based services, technologies, as well as businesses that are complementary to ours. Our strategy also includes alliances with such companies. For example, we have made several acquisitions in the past, most recently our April 2025 acquisition of Quantee Sp. z o.o. ("Quantee"), a Poland-based insurtech company specializing in dynamic pricing software. From time to time, we also invest in private growth-stage companies to support strategic initiatives, and such investments involve the risk of partial or total loss of capital and may not generate a return. Acquisitions, alliances, and strategic investments are inherently risky and may result in unforeseen operating difficulties and expenditures, be dilutive to earnings, negatively impact margins, and fail to generate the anticipated benefits. In particular, we may fail to assimilate or integrate the businesses, technologies, services, products, personnel, or operations of the acquired companies, retain key personnel necessary to favorably execute the combined companies' business plan, retain existing customers or sell acquired products to new customers, or adequately 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 ("Sarbanes-Oxley Act"). Our due diligence may fail to identify all of the problems, liabilities, or challenges, and our mitigation strategies for identified issues may not be effective. As a result, we may overpay, fail to achieve expected synergies or earnings accretion, or incur unexpected costs, any of which could harm our business, prospects, financial condition, results of operations, cash flows, or stock price.

Acquisitions and alliances may also disrupt our ongoing business, divert our resources, and require significant management attention that would otherwise be available for ongoing development of our current business. In addition, we may be required to make additional capital investments or undertake remediation efforts to ensure the success of our acquisitions, which may reduce the benefits of such acquisitions. We also may be required to use a substantial amount of our cash or issue debt or equity securities to complete an acquisition or realize the potential of an alliance, which could deplete our cash reserves and/or dilute our existing stockholders. Following an acquisition or the establishment of an alliance offering new products, the timing of revenue from the sale of products that we acquired or that result from the alliance, or from the sale of a bundle of products that includes such new products, may be different from the timing of revenue from existing products. In addition, our ability to maintain favorable pricing of new products may be challenging if we bundle such products with existing products. A delay in the recognition of revenue from sales of acquired or alliance products, or reduced pricing due to bundled sales, may cause fluctuations in our quarterly financial results, may adversely affect our operating margins, and may reduce the benefits of such acquisitions or alliances.

Additionally, competition within the software industry for acquisitions of businesses, technologies, and assets has been, and may continue to be, intense. Acquisitions may be subject to regulatory reviews, which could increase legal and compliance costs or delay, limit, or prevent completion of the transaction. As such, even if we are able to identify an acquisition that we would like to pursue, the target may be acquired by another strategic buyer or financial buyer such as a private equity firm, or we may otherwise not be able to complete the acquisition on commercially reasonable terms, if at all. Moreover, in addition to our failure to realize the anticipated benefits of any acquisition, including our revenue or return on investment assumptions, we may be exposed to unknown liabilities or impairment charges to acquired intangible assets and goodwill as a result of acquisitions we do complete.

Incorrect or improper use of our products or our failure to properly train customers on how to utilize our products could result in customer dissatisfaction and negatively affect our business, results of operations, financial condition, and growth prospects.

Our products are complex and are deployed in a wide variety of environments. The proper use of our products requires training of the customer. If our products are not used correctly or as intended, inadequate performance may result. Our products may also be intentionally misused or abused by customers or their employees or third parties who are able to access or use our products. Because our customers rely on our services, products, and support to manage a wide range of operations, the incorrect or improper use of our products, our failure to properly train customers on how to efficiently and effectively use our products, or our failure to properly provide services to our customers may result in negative publicity or legal claims against us. Also, any failure by us to properly provide training or other services to existing customers will likely result in lost opportunities for follow-on and increased sales of our products.

In addition, if there is substantial turnover of customer personnel responsible, especially at the executive level, for the use and support of our products, or if customer personnel are not well trained in the use and support of our products, customers may defer the deployment of our products, may deploy them in a more limited manner than originally anticipated, or may not deploy them at all. Further, if there is substantial turnover of the customer personnel responsible for use of our products, our ability to renew existing licenses and make additional sales may be substantially limited.

We may not be able to obtain capital when desired on favorable terms, if at all, and we may not be able to obtain capital or complete acquisitions through the use of equity without dilution to our stockholders.

We may need additional financing to execute on our current or future business strategies, including to develop new or enhance existing products, acquire businesses and technologies, service our existing debt, or otherwise to respond to competitive pressures.

If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our existing stockholders could be significantly diluted, and newly issued securities may have rights, preferences, or privileges senior to those of existing stockholders. If we accumulate additional funds through debt financing, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, thus limiting funds available for our business activities. We cannot be assured that additional financing will be available on terms favorable to us, or at all. If adequate funds are not available, or are not available on acceptable terms, when we desire them, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our products, or otherwise respond to competitive pressures would be significantly limited. Any of these factors could harm our results of operations.

Risks Related to Data Security and Privacy, Intellectual Property, and Information Technology

If our products experience cybersecurity incidents or breaches, there is unauthorized access to our customers' data, or unauthorized use of our products or any of these events are perceived to happen, we may lose current or future customers and our reputation and business may be harmed.

Our products and business involve the collection, storage and processing of customer data and, in some cases, information that relates to individuals and/or constitutes personal data (including from our employees, business partners and others, and, in some cases, from our customers), and our products may provide business critical software and analytics necessary for our customers' operations. As such, we may be an attractive target for data security attacks that threaten the confidentiality, integrity, and availability of our information technology systems and confidential information. Security incidents or breaches could result in public disclosure of confidential information or personal information, loss or modification of data affecting our customers' operations, fraud or theft, ransom demands, or other misuse of confidential information or personal information, which in turn could result in our cloud services being perceived as not being secure, a reduction in customers using our products, as well as litigation, breach of contract claims, indemnity obligations, additional reporting requirements and/or oversight, restrictions on processing data, and other liabilities for our Company, all of which could lead to loss of revenue, a diminished ability to retain or attract new customers due to reputational harm, fines, costs, or other penalties or sanctions. While we have taken, and are continually updating and enhancing, steps to protect the confidential information, customer data and personal data that we steward, including confidential information we may obtain through our customer support services or customer usage of our cloud-based services, our security measures or the security measures of companies we rely on could be breached. We rely on third-party technology and systems for a variety of information technology systems and related products and services, including, without limitation, cloud computing services, encryption and authentication technology, employee email, content delivery to customers, back-office support, and other functions. Our ability to control or prevent breaches of any of these systems may be beyond our control. Any failure by a third party to prevent or mitigate data security incidents, breaches or improper access to, or use, acquisition, disclosure, alteration or destruction of customer data could have adverse consequences for us. Because techniques used to obtain unauthorized access or infiltrate, sabotage, disable or degrade systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures despite our efforts in implementing and deploying security measures. The use of constantly evolving technologies by diverse threat actors, including state-sponsored organizations, opportunistic hackers and hackers, such as the increased use of AI technologies, are sophisticated and complex and may increase the velocity of such threats, frequency of incident cases, and otherwise magnifying the risks associated with these types of attacks. These attack vectors may include social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of malicious code embedded in open source software or the exploitation of bugs, misconfigurations or exploited vulnerabilities in software or hardware that is integrated into our (or our suppliers' or service providers') information technology systems, products or services. Although we have developed systems and processes designed to protect our and our customers' data, prevent loss or unauthorized modification of data, ensure only authorized use of services, and prevent other cybersecurity incidents or breaches, including systems and processes designed to reduce the impact of a security incident or breach to a third-party vendor, such measures cannot provide absolute security, and our systems may be vulnerable to malware or physical or electronic break-ins that our security measures may not be able to detect, investigate, remediate or recover from, or to avoid a material adverse impact to our information technology systems, confidential information, supply chain or business. Moreover, we have acquired and continue to acquire companies whose systems may contain cybersecurity vulnerabilities and/or unsophisticated security measures, which may expose us to significant cybersecurity, operational, and financial risks. Because our products are integrated with our customers' systems and processes, any circumvention or failure of our cybersecurity defenses or measures could compromise the confidentiality, integrity, and availability of our customers' own information technology systems and/or confidential information as well.

In addition, we cannot ensure that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in all instances, and even if fully implemented, they may not fully protect our information technology systems or confidential information. Furthermore, given the nature of complex systems, software and services like ours, as well as the scanning tools we deploy across our networks and products, even if we regularly identify and track security vulnerabilities, we may be unable to comprehensively apply patches, confirm that measures are in place to mitigate all such vulnerabilities, or ensure that patches are applied before vulnerabilities are exploited by a threat actor. Individuals, including our employees and contractors, who circumvent our security measures may misappropriate proprietary, confidential, or personal data held by or on behalf of us, disrupt our operations, damage our systems, or otherwise damage our business. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. In addition, we may need to expend significant resources to protect against cybersecurity incidents or breaches or mitigate the impact of any such incidents or breaches. Any or all of these issues that adversely impact the availability, integrity or confidentiality of our information technology systems or confidential information could negatively impact our ability to attract new customers or to increase engagement with existing customers, could cause existing customers to elect not to renew their term licenses or subscription agreements, or could subject us to third-party lawsuits (including class actions), regulatory investigations and enforcement actions, fines and penalties, other action or liability, and/or significant incident response, system restoration or remediation and future compliance costs, which could adversely affect our business, results of operations, financial condition, or reputation. We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

In addition, data security incidents or breaches could expose us to liability under various laws and regulations across jurisdictions, increase the risk of litigation and governmental or regulatory investigation, and increase our costs for compliance. For example, we may need to notify governmental authorities and/or affected individuals with respect to certain cybersecurity incidents or breaches in light of a growing number of laws, including those in the European Economic Area (“EEA”), U.K., and the United States. Complying with such numerous and complex regulations in the event of a cybersecurity incident or breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify customers or other counterparties of a cybersecurity incident or breach.

Service interruptions or failures of our third-party service providers or technology could disrupt our products and harm our business.

We utilize services and technology and intellectual property provided or licensed by unaffiliated third parties to operate our products, including AWS, Okta and Datadog. Any interruptions, failure, slowdown, errors, defects, bugs, design flaws, or security vulnerabilities in our services or in third-party technology on which we rely could cause outages or delays in our products, negatively affect our platform, damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, adversely affect our results of operations, or otherwise harm our business. Our operations depend on our ability, and that of our service providers, to protect our virtual cloud infrastructure, preserve GWCP’s configuration, delivering capability, and interconnections, and maintain access to our products and to the information stored in virtual data centers and transmitted over internet service providers. Although we have disaster recovery plans that use multiple virtual data center locations, any incident affecting our service providers’ operations and infrastructure, including software errors, bugs, design flaws, power loss, telecommunications failures, unauthorized intrusion or malicious action, malware and disabling devices, natural catastrophes, terrorism, wars, or other similar events beyond our control, could negatively affect our products. A prolonged third-party service disruption affecting our supply chain or our platform for any of the foregoing reasons could be detrimental to our business. We may also incur significant costs for taking other actions in preparation for, or in reaction to, events that disrupt the third-party services we use.

Our platform is accessed by a large number of customers, often at the same time, and we do not control the operation of our third-party service providers. As we continue to expand the number of our customers and products available to our customers, we and/or our third-party service providers may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in our products. In addition, the failure of third-party virtual data centers, third-party internet service providers, or other third-party service providers whose services are integrated with our products, to meet our capacity requirements, could result in interruptions or delays in access to our products or impede our ability to scale our operations. In the event that our third-party service agreements are not renewed or are terminated, or there is a lapse of service, interruption of service provider connectivity or damage to such services, we could experience interruptions in access to our products as well as material delays and material additional expense in securing alternative third-party service providers, particularly where such service providers perform critical functions and may not be readily replaceable, all of which could harm our business.

We use technology and intellectual property licensed from unaffiliated third parties in certain of our products, and we may license additional third-party technology and intellectual property in the future. This may include certain AI technologies that are, or may in the future be, integrated into our products and licensed from third parties. Our ability to provide these AI-enabled capabilities may depend on access to specific third-party software or infrastructure, and any loss of access, unfavorable changes in terms, incompatibility, or disruption in such technologies could reduce the functionality of our products, make them less appealing to customers, and harm our reputation and business. Any errors, defects, or security issues in this third-party technology and intellectual property or the integration of third-party technology and intellectual property with our products could result in errors that could harm our brand and business. Though we have not experienced any material impact to date, industry incidents involving vulnerabilities in third-party technology underscore the potential risks associated with the use of third-party technology and intellectual property. Moreover, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all, or otherwise will be subject to restrictions that under applicable law could adversely affect our proprietary software. The loss of the right to license and distribute this third-party technology could limit the functionality of our products and might require us to redesign our products.

Evolving policy and regulatory responses to AI technologies and their potential implications for the fields of information technology, data privacy, and security may result in increased compliance costs and associated concerns for us.

At present, various governments are taking an increased interest in developments in AI technologies and are responding to such developments in various ways, including by issuing action plans for risk mitigation and introducing legislation to generally oversee the use of AI. In the United States, federal and state authorities have introduced, and may continue to introduce, requirements related to AI oversight, disclosure, and accountability, and the scope and direction of such laws and policies remain uncertain. In the EU, the EU Artificial Intelligence Act (“EU AI Act”) establishes a comprehensive governance framework for AI and similar efforts are emerging in other jurisdictions. New or evolving regulations relating to rapidly evolving AI technologies may impose additional rules and restrictions on the use of AI in our products.

Compliance with such global laws and regulations may require valuable management and employee time, resources, and operating expenses, and any actual or perceived failure to comply with these laws and regulations or other actual or asserted obligations relating to privacy, data protection, or cybersecurity could lead to inspections, audits, regulatory investigations and other proceedings, significant fines, severe penalties, and other relief imposed by governmental agencies and regulatory bodies, and claims, demands, and litigation by our customers or third parties, which may reduce demand for our products and result in reputational harm, substantial damages and other liabilities, all of which could harm our business.

Privacy concerns could result in regulatory changes, and compliance with ever-evolving privacy and data protection laws could impose additional costs and require significant resources, and any actual or alleged failure by us or our vendors to comply could result in significant liabilities, limit our use of information, cause negative publicity and/or an erosion of trust, and adversely affect our business, results of operations, and financial condition.

As adoption of our cloud-based products expands, the amount of customer data and transaction-level data that we manage continues to increase. We anticipate that over time, we will continue to expand the use and collection of personal data as greater amounts of such personal data may be transferred from our customers to us. We recognize that privacy and data security has become a significant issue in the United States, Europe, the U.K., and many other jurisdictions where we operate, and we and our vendors are subject to a variety of federal, state and foreign data privacy laws, rules, regulations, industry standards and other requirements. Even though we believe we are generally in compliance with applicable laws, rules and regulations relating to privacy and data security, these laws are in some cases relatively new and the interpretation and application of these laws are uncertain. In addition, we depend on our vendors to comply with such requirements, and any failure by them to do so may subject us to liability or other adverse consequences.

Many federal, state, and foreign legislatures and government agencies have imposed, are considering imposing, or are considering changing restrictions and requirements about the collection, use, and disclosure of personal data. New, or changes to existing, laws or regulations affecting privacy could impose additional costs and liabilities, including fines, on us, require us to implement new processes, and limit our use of such information to add value for customers, including, for example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, “CCPA”), and other state privacy laws enacted in recent years. The enactment of the CCPA has prompted a wave of similar legislative developments in other states in the United States, which has created a patchwork of overlapping but different state laws, which we may become subject to directly or by contract. Additionally, we may be considered a service provider to “financial institutions” under the Gramm-Leach Bliley Act (the “GLBA”). The GLBA includes a “Safeguards Rule,” which imposes obligations on financial institutions, and indirectly, their service providers to implement and maintain physical, administrative and technological measures to protect the security of personal data. New EU laws related to the use of data, including the Digital Services Act, the EU Data Act, and the EU AI Act, may impose additional rules and restrictions on the use of the data in our products. Additionally, evolving regulations aimed at enhancing financial sector resilience, such as the Digital Operational Resilience Act, may impact our operations by requiring adaptations for risk management and compliance, potentially leading to increased costs and operational adjustments. If we were required to change our business activities or revise or eliminate services, or to implement burdensome compliance measures, our business and results of operations could be harmed. We may be subject to significant fines, penalties, and damages resulting from potential litigation, including class action lawsuits, proceedings or actions by individuals, consumer rights groups, government agencies, or others, if we fail or are perceived to fail to comply with applicable privacy and/or data security laws, regulations, standards, and other requirements, and could incur significant costs in investigating and defending such claims. The costs of compliance with and other burdens imposed by evolving privacy-related laws, regulations, and standards may limit the use and adoption of our products and reduce overall demand.

Furthermore, concerns regarding data privacy and/or security may cause our customers’ customers to resist providing the data and information necessary to allow our customers to use our products effectively. Even the perception that the privacy and/or security of personal data is not satisfactorily managed, or does not meet applicable legal, regulatory, and other requirements, could inhibit sales of our products, and could limit adoption of our solutions, resulting in a negative impact on our sales, reputation, and results of operations. If any of these events were to occur, our business, results of operations, and financial condition could be adversely affected.

Privacy concerns in the EU and the U.K. are evolving and we may face fines and other penalties, as well as reputational harm, if we fail to comply with these current and evolving laws, and compliance with these laws may increase our expenses and adversely affect our business and results of operations.

The European General Data Protection Regulation (the “GDPR”) applies, in part, to companies outside the EEA that carry out processing of personal data of individuals in the EEA that is related to the offering of goods or services to them or the monitoring of their behavior. The GDPR has enhanced data protection obligations for processors and controllers of personal data and non-compliance with the GDPR can trigger substantial fines. We have in the past, and may in the future, need to allocate additional resources in response to new interpretations, regulatory guidance, and enforcement decisions, or ongoing negotiation of data processing agreements with our customers and business partners, which may increase our costs of compliance and impose limitations on our operations.

In addition, the GDPR restricts transfers of personal data outside the EEA to countries without adequate privacy protections, such as the United States, unless an appropriate safeguard specified by the GDPR such as the Standard Contractual Clauses is implemented. We (and many other companies) have and may in the future be required to adopt additional measures to accomplish and maintain legitimate means for the transfer and receipt of personal data from the EU to the United States and other countries. As data protection authorities continue to issue guidance and orders on personal data export mechanisms or take enforcement action, we could suffer additional costs, complaints, regulatory investigations, or fines. If we are unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

Further, we may experience hesitancy, reluctance, or refusal by European or multi-national customers to continue to use our products due to the potential risk exposure to such customers as a result of such developments and the data protection obligations imposed on them by various data protection authorities. Such customers may also view any alternative approaches to the transfer of any personal data as being too costly, too burdensome, or otherwise objectionable, and therefore may decide not to do business with us.

Given the nature of our cloud-based products and the current data protection landscape in the EU, we may be subject to greater risk of potential inquiries and/or enforcement actions from regulators. We may find it necessary to establish alternative systems to maintain EEA personal data within the EEA, which may involve substantial expense and may cause us to divert resources from other aspects of our business, all of which may adversely affect our results from operations. Further, any inability to adequately address privacy concerns in connection with our cloud-based services, or comply with applicable privacy or data protection laws, regulations, and policies, could result in additional cost and liability to us, including fines and harm to our reputation, and adversely affect our ability to offer cloud-based services.

In addition, as we are subject to the supervision of relevant data protection authorities under both the GDPR and United Kingdom's General Data Protection Regulation ("U.K. GDPR"), we could be fined under each of those regimes independently in respect of the same breach. There may be further developments under the U.K. GDPR, independent of the GDPR, that could cause our cost of and risks associated with compliance to increase. Further evolution of EU and U.K. regulations on data privacy and security and any related changes to the regulatory framework in these or other countries may substantially increase our risk exposure to the penalties to which we could be subject in the event of any non-compliance. We may incur substantial expense in complying with the new obligations to be imposed by new regulations and interpretations of existing regulations and we may be required to make significant changes to our software applications and expanding business operations, all of which may adversely affect our results of operations.

Assertions by third parties of infringement or other violation by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations.

The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. In particular, leading companies in the software industry own large numbers of patents, copyrights, trademarks, and trade secrets, which they may use to assert claims against us. From time to time, third parties holding such intellectual property rights, including leading companies, competitors, patent holding companies, and/or non-practicing entities, may assert patent, copyright, trademark, or other intellectual property claims against us, our customers and partners, and those from whom we license technology and intellectual property.

Although we believe that our products do not infringe upon the intellectual property rights of third parties, we cannot assure that we are not infringing or otherwise violating any third-party intellectual property rights or that third parties will not assert infringement or misappropriation claims against us with respect to current or future products, or that any such assertions will not require us to enter into royalty arrangements, result in costly litigation, or result in us being unable to use certain intellectual property. Infringement assertions from third parties may involve patent holding companies or other patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us.

Legal questions related to ownership of intellectual property rights in output generated by generative artificial intelligence models, as well as the rights of developers of artificial intelligence or machine learning models to train such models on third-party data, have not been fully addressed by competent legal tribunals or applicable laws or regulations in all applicable jurisdictions. Further, the use or adoption of third-party AI technologies, including generative AI technologies, into our products may result in exposure to claims of copyright infringement or other intellectual property-related causes of action. While some providers of AI technologies may offer to indemnify their end users for any copyright or other intellectual property infringement claims arising from the output of their AI technologies, we may not be successful in adequately recovering our losses in connection with such claims.

If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Furthermore, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property; cease making, licensing, or using our products that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our products; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies or works; and to indemnify our partners, customers, and other third parties. Any of these events could seriously harm our business, results of operations, and financial condition.

Failure to protect our intellectual property could substantially harm our business and results of operations.

Our success depends in part on our ability to enforce and defend our intellectual property rights. We rely upon a combination of trademark, trade secret, copyright, patent, and unfair competition laws, as well as license agreements and other contractual provisions, to do so.

We have filed, and may in the future file, patent applications related to certain of our innovations. We do not know whether those patent applications will result in the issuance of a patent or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our patents and other intellectual property. Our existing patents and any patents granted to us or that we otherwise acquire in the future, may be contested, circumvented, or invalidated, and we may not be able to prevent third parties from infringing these patents. Therefore, the extent of the protection afforded by these patents cannot be predicted with certainty. In addition, given the costs, effort, risks, and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations; however, such patent protection could later prove to be important to our business.

We also rely on several registered and unregistered trademarks to protect our brand. Nevertheless, competitors may adopt service names similar to ours, or purchase our trademarks and confusingly similar terms as keywords in internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly leading to confusion in the marketplace. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our trademarks. Any claims or customer confusion related to our trademarks could damage our reputation and brand and substantially harm our business and results of operations.

We attempt to protect our intellectual property, technology, and confidential information by generally requiring our employees and consultants to enter into confidentiality agreements and assignment of inventions agreements and third parties to enter into nondisclosure agreements, all of which offer only limited protection. These agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property, or technology. Despite our efforts to protect our confidential information, intellectual property, and technology, unauthorized third parties may gain access to our confidential proprietary information, develop and market services or products similar to ours, or use trademarks similar to ours, any of which could materially harm our business and results of operations. In addition, others may independently discover our trade secrets and confidential information, and in such cases, we could not assert any trade secret rights against such parties. Existing United States federal, state, and international intellectual property laws offer only limited protection. The laws of some foreign countries do not protect our intellectual property rights to as great an extent as the laws of the United States, and many foreign countries do not enforce these laws as diligently as governmental agencies and private parties in the United States. Moreover, policing our intellectual property rights is difficult, costly, and may not always be effective.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the intellectual property rights of others, or to defend against claims of infringement or invalidity. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations, and financial condition. If we are unable to protect our technology and to adequately maintain and protect our intellectual property rights, we may find ourselves at a competitive disadvantage to others who need not incur the additional expense, time, and effort required to create the innovative products that have enabled us to be successful to date.

Some of our products and technologies may use “open source” software, which may restrict how we use or distribute our services or require that we release the source code of certain products subject to those licenses.

Some of our products and technologies may incorporate software licensed under so-called “open source” licenses. 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 or controls on origin of the software. Additionally, some open source licenses require that source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. These open source licenses typically mandate that proprietary software, when combined in specific ways with open source software, become subject to the open source license. If we combine our proprietary software in such ways with open source software, we could be required to release the source code of our proprietary software. Further, this third-party technology and intellectual property has the potential for security-related concerns, given that we do not create or maintain such third-party technology and intellectual property that may be exposed to unknown future security risks.

We take steps to ensure that our proprietary software is not combined with, and does not incorporate, open source software in ways that would require our proprietary software to be subject to many of the restrictions in an open source license. However, few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. Additionally, we rely on hundreds of software programmers to design our proprietary technologies, and although we take steps to prevent our programmers from including objectionable open source software in the technologies and software code that they design, write and modify, we do not exercise complete control over the development efforts of our programmers and we cannot be certain that our programmers have not incorporated such open source software into our proprietary products and technologies or that they will not do so in the future. In the event that portions of our proprietary technology are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our services and technologies and materially and adversely affect our business, results of operations, and prospects.

We may be obligated to disclose our proprietary source code to our customers, which may limit our ability to protect our intellectual property and could reduce the renewals of our support services.

Our software license agreements typically contain provisions permitting the customer to become a party to, or a beneficiary of, a source code escrow agreement under which we place the proprietary source code for our applicable products in escrow with a third party. Under these escrow agreements, the source code to the applicable product may be released to the customer, typically for its use to maintain, modify, and enhance the product, upon the occurrence of specified events, such as our filing for bankruptcy, discontinuance of our support services, and breaching our representations, warranties, or covenants of our agreements with our customers. Additionally, in some cases, customers have the right to request access to our source code upon demand. Some of our customers have obtained the source code for certain of our products by exercising this right, and others may do so in the future.

Disclosing the content of our source code may limit the intellectual property protection we can obtain or maintain for that source code or the products containing that source code and may facilitate intellectual property infringement claims against us. It also could permit a customer to which a product's source code is disclosed to support and maintain that software product without being required to purchase our support services. Each of these could harm our business, results of operations, and financial condition.

Risks Related to Legal, Regulatory, Accounting, and Tax Matters

Changes in accounting standards or our accounting estimates, or variability between GAAP results and key metrics, may adversely affect our operating results and stock price.

We prepare our consolidated financial statements to conform to United States Generally Accepted Accounting Principles ("GAAP"). These accounting principles are subject to interpretation by the SEC, Financial Accounting Standards Board ("FASB"), and various bodies formed to interpret and create accounting rules and regulations. Accounting standards, or the guidance relating to interpretation and adoption of standards, could have a significant effect on our financial results and could affect our business. Additionally, the FASB and the SEC are focused on the integrity of financial reporting, and our accounting policies are subject to scrutiny by regulators and the public. We cannot predict the impact of future changes to accounting principles or our related accounting policies on our financial statements going forward. If we are unsuccessful in adapting to the requirements of any new standard, or if changes to our business model create new risks, then we may experience greater volatility in our quarterly and annual results, which may cause our stock price to decline.

In addition, GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Were we to change our accounting estimates, including those related to the timing of revenue recognition and those used to allocate revenue between various performance obligations, our reported revenue and results of operations could be significantly impacted. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue, and expenses that are not readily apparent from other sources.

Further, revenue recognition standards require significant judgment and estimates that impact our reported revenue and results of operations. Additionally, reported revenue has and will vary from ARR, a non-GAAP metric, and cash flow associated with each customer agreement. For example, for some arrangements with multiple performance obligations, a portion of recurring license and support or subscription contract value is allocated to services revenue for revenue recognition purposes, but does not get allocated for purposes of calculating ARR. This revenue allocation only impacts the initial term of the contract. This means that if we increase arrangements with multiple performance obligations that include services at discounted rates, more of the total contract value would be recognized as services revenue, but our reported ARR amount would not be impacted. This potential difference and variability in the trends of reported amounts may cause volatility in our stock price.

If we fail to maintain effective internal control over financial reporting or identify a material weakness in our internal control over financial reporting, our ability to report our financial condition and results of operations in a timely and accurate manner could be adversely affected, investor confidence in our Company could diminish, and the value of our common stock may decline.

Preparing our consolidated financial statements involves a number of complex manual and automated processes, which are dependent upon individual data input or review and require significant management judgment. One or more of these processes may result in errors that may not be detected and could result in a material misstatement of our consolidated financial statements. The Sarbanes-Oxley Act requires, among other things, that as a publicly traded company we disclose whether our internal control over financial reporting and disclosure controls and procedures are effective.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

While we continually undertake steps to improve our internal control over financial reporting as our business changes, we may not be successful in making the improvements and changes necessary to be able to identify and remediate control deficiencies or material weaknesses on a timely basis. If we are unable to successfully remediate any future material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected; our liquidity, access to capital markets and perceptions of our creditworthiness may be adversely affected; we may be unable to maintain compliance with securities laws, stock exchange listing requirements and debt instruments covenants regarding the timely filing of periodic reports; we may be subject to regulatory investigations and penalties; investors may lose confidence in our financial reporting; we may suffer defaults under our debt instruments; and our stock price may decline.

If tax laws change or we experience adverse outcomes resulting from examination of our income tax returns, it could adversely affect our results of operations.

We are subject to federal, state, and local income taxes in the United States and in foreign jurisdictions. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in, interpretations of, and guidance regarding tax laws, including impacts of the Tax Cuts and Jobs Act of 2017, the Coronavirus Aid, Relief, Economic Security Act of 2020, the Inflation Reduction Act of 2022, the One Big Beautiful Bill Act of 2025, and certain OECD proposals, including the implementation of the global minimum tax under the Pillar Two model rules.

In addition, we are subject to the examination of our income tax returns by the IRS and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes. Significant judgment is required in determining our worldwide provision for income taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in the tax laws or challenges from tax authorities under existing tax laws could adversely affect our business, results of operations, or financial condition.

Risks Related to Ownership of Our Common Stock

Our stock price may be volatile, which could result in securities class action litigation against us.

The market price of our common stock could be subject to wide fluctuations in response to, among other things, the risk factors described in this report, the timing and amount of any share repurchases by us, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us and research analyst coverage about our business.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions, such as recessions, interest rate changes, inflation or deflation, armed conflict, international currency fluctuations, tariffs, or other global events have and may continue to affect the market price of our common stock.

In the past, we and many companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation and we may become the target of complaints of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from our business, which could seriously harm our business, results of operations, and financial condition.

We currently do not intend to pay dividends on our common stock and, consequently, the only opportunity to achieve a return on investment is if the price of our common stock appreciates.

We currently do not plan to declare dividends on shares of our common stock in the foreseeable future. Consequently, the only opportunity to achieve a return on investment in our Company will be if the market price of our common stock appreciates and shares are sold at a profit.

Certain provisions of our certificate of incorporation and bylaws and of Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that could delay or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions may also prevent or delay attempts by stockholders to replace or remove our current management or members of our board of directors. These provisions include:

- not providing for cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- authorizing our board of directors to issue, without stockholder approval, preferred stock rights senior to those of common stock, which could be used to significantly dilute the ownership of a hostile acquirer;
- prohibiting stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- limiting the persons who may call special meetings of stockholders, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- requiring advance notification of stockholder nominations and proposals, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

The affirmative vote of the holders of at least a majority of our shares of capital stock entitled to vote is generally necessary to amend or repeal the above provisions that are contained in our amended and restated certificate of incorporation. Also, absent approval of our board of directors, our amended and restated bylaws may only be amended or repealed by the affirmative vote of the holders of at least 50% of our shares of capital stock entitled to vote.

In addition, we are subject to the provisions of Section 203 of the Delaware General Corporation Law. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding common stock, from engaging in certain business combinations without approval of substantially all of our stockholders for a certain period of time.

These and other provisions in our amended and restated certificate of incorporation, our amended and restated bylaws, and under Delaware law could discourage potential takeover attempts, reduce the price that investors might be willing to pay for shares of our common stock in the future, and result in the market price of our shares being lower than it would be without these provisions.

Our amended and restated bylaws designate certain state or federal courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claim for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or
- any action asserting a claim that is governed by the internal affairs doctrine (the "Delaware Forum Provision").

The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Further, our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the United States District Court for the Northern District of California will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"), as we are based in the State of California. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision;

provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees (including, without limitation, any claims in respect of stockholder nominations of directors as permitted under our amended and restated bylaws), which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the Northern District of California may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

We cannot guarantee that any share repurchase program will be fully consummated or it will enhance stockholder value, and share repurchases could affect the price of our common stock.

In September 2022, our board of directors authorized and approved a share repurchase program of up to \$400.0 million of our outstanding common stock. As of July 31, 2025, \$138.2 million of the share repurchase program remained available for future repurchases. Share repurchases under the program may be made from time to time, in the open market, in privately negotiated transactions and otherwise, at the discretion of management and in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act, and other applicable legal requirements. Such repurchases may also be made in compliance with Rule 10b5-1 trading plans entered into by us. The timing, pricing, and size of these repurchases will depend on a number of factors, including the market price of our common stock and general market and economic conditions. The share repurchase program does not obligate us to repurchase any dollar amount or number of shares, and the program may be suspended or discontinued at any time, which may result in a decrease in the price of our common stock. The share repurchase program could affect the price of our common stock, increase volatility, and diminish our cash reserves.

General Risk Factors

If we are unable to retain our personnel and hire and integrate additional skilled personnel, we may be unable to achieve our goals and our business will suffer.

Our future success depends upon our ability to continue to attract, train, integrate, and retain highly skilled employees, particularly our executive officers, sales and marketing personnel, professional services personnel, cloud operations personnel, and software engineers, especially personnel experienced in developing and delivering cloud-based offerings. Our inability to attract and retain qualified employees and key personnel, or delays in hiring required personnel, including attrition, retention and delay issues due to macroeconomic and other factors beyond our control, may seriously harm our business, results of operations, and financial condition.

Any one of our executive officers and other key employees could terminate his or her relationship with us at any time. The loss of one or more of our executive officers or key employees, and any failure to have in place and execute an effective succession plan for key executive officers, could significantly delay or prevent us from achieving our business and/or development objectives and could disrupt or materially harm our business. Although we strive to reduce the challenges of any transition, failure to ensure effective transfer of knowledge and a smooth transition could disrupt or adversely affect our business, results of operations, financial condition, and prospects.

We face competition for qualified individuals from numerous software and other technology companies. Competition for qualified personnel is particularly intense in the San Francisco Bay Area, where our headquarters are located, though we also face significant competition in all of our domestic and foreign development centers. Further, significant amounts of time and resources are required to train technical, sales, services, operations, and other personnel. We may incur significant costs to attract, train, and retain such personnel, and we may lose new employees to our competitors or other technology companies before we realize the benefit of our investment after recruiting and training them.

Also, to the extent that we hire personnel from competitors, we may be subject to allegations that such personnel have been improperly solicited or have divulged proprietary or other confidential information. In addition, we have a limited number of sales people and the loss of several sales people within a short period of time could have a negative impact on our sales efforts. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing technical, operational, and managerial requirements, including managing employees and contractors remotely or in a hybrid environment, or we may be required to pay increased compensation in order to do so.

Because of the technical nature of our products and the dynamic market in which we compete, any failure to attract, integrate, and retain qualified direct sales, professional services, cloud operations, and product development personnel, as well as our contract workers, could harm our ability to generate sales, deliver consulting services, manage our customers' cloud environments, or successfully develop new products and enhancements of existing products.

Servicing our indebtedness requires a significant amount of cash. We may not have sufficient cash flow from our business to pay our substantial indebtedness, and we may not have the ability to raise the funds necessary to settle for cash conversions of the 2029 Convertible Senior Notes or to repurchase the 2029 Convertible Senior Notes upon a fundamental change, which could adversely affect our business and results of operations.

As of July 31, 2025, we had outstanding an aggregate principal amount of \$690.0 million of our Convertible Senior Notes, due November 2029. In addition, we have available a \$300.0 million senior revolving credit facility, arranged by a syndicate of financial institutions. Our indebtedness may increase our vulnerability to any generally adverse economic and industry conditions, and we and our subsidiaries may, subject to the limitations in the terms of our existing and future indebtedness, incur additional debt, secure existing or future debt, or recapitalize our debt. If we incur additional indebtedness, the risks related to our business would increase and our ability to service or repay our indebtedness may be adversely impacted.

Before November 1, 2029, holders of the 2029 Convertible Senior Notes will have the right to convert their notes only upon the occurrence of certain events, and on or after August 1, 2029, the 2029 Convertible Senior Notes become convertible at any time at the election of the holders until the close of business on the second scheduled trading day immediately preceding the maturity date of November 1, 2029. Upon conversion of the 2029 Convertible Senior Notes, we will be obligated to make cash payments. In addition, holders of our 2029 Convertible Senior Notes will have the right to require us to repurchase their 2029 Convertible Senior Notes upon the occurrence of a fundamental change (as defined in the 2029 Indenture) at a repurchase price equal to 100% of the principal amount of the 2029 Convertible Senior Notes to be repurchased, plus accrued and unpaid interest, if any, to, but not including, the fundamental change purchase date. Although we have the option to settle the 2029 Convertible Senior Notes in either cash, or a combination of cash and shares, we may not have sufficient available cash or be able to obtain financing at the time we are required to settle the 2029 Convertible Senior Notes. Additionally, our ability to make payments may be limited by law, by regulatory authority, or by agreements governing our future indebtedness. Our failure to repurchase the 2029 Convertible Senior Notes at a time when the repurchase is required by the 2029 Indenture or to pay any cash payable on future conversions of the 2029 Convertible Senior Notes as required by such Indenture would constitute a default under such Indenture. A default under the 2029 Indenture or the fundamental change itself could also lead to a default under agreements governing our existing or future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and settle the 2029 Convertible Senior Notes or make cash payments upon conversions thereof.

Our ability to make scheduled payments of the principal and interest on our indebtedness when due or to make payments upon conversion or repurchase demands with respect to our 2029 Convertible Senior Notes, or to refinance our indebtedness as we may need or desire, depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to satisfy our obligations under our existing indebtedness, and any future indebtedness we may incur, and to make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or delaying investments or capital expenditures, selling assets, refinancing, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance existing or future indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our existing or future indebtedness and have a material adverse effect on our business, results of operations, and financial condition.

Our revolving credit facility contains restrictive and financial covenants that may limit our operational flexibility. If we fail to meet our obligations under the credit facility, our operations may be interrupted and our business, results of operations, and financial condition could be adversely affected.

In December 2024, we entered into a five-year, \$300.0 million senior revolving credit facility by and among us, certain of our subsidiaries, and certain lenders to fund working capital and general corporate purpose expenditures. The revolving credit facility contains customary conditions to borrowing, events of default, covenants, and consent requirements and other provisions that may limit our flexibility to take certain actions. Covenants include, but are not limited to, restrictions on our and certain of our subsidiaries' ability to incur indebtedness, grant liens, dispose of assets, make certain restricted payments such as distributions to holders of our capital stock or the capital stock of our subsidiaries, share repurchases, make investments, or engage in transactions with our affiliates, and require us to maintain a minimum consolidated net cash interest coverage ratio and a maximum total net leverage ratio. Our obligations are guaranteed by our material domestic subsidiaries and secured by substantially all of our assets, including intellectual property assets.

Various risks, uncertainties, and events beyond our control could affect our ability to comply with these covenants in the future. Failure to comply with any of the covenants could result in a default under the credit facility. Such a default could permit lenders to accelerate the maturity of outstanding amounts under our credit facility, if any, which in turn could result in adverse consequences that negatively impact our business, the market price for our common stock, and our ability to obtain other financing in the future.

Increased scrutiny and varying stakeholder expectations with respect to sustainability matters may require us to incur additional costs or otherwise adversely impact our business.

Increased scrutiny regarding climate change, human capital, and other sustainability matters, as well as our response to the same, may result in increased costs (including, but not limited to, increased costs related to compliance, stakeholder engagement and contracting), impact our reputation, or otherwise negatively affect our business performance. We engage in certain actions (including disclosures) to manage sustainability-related matters or respond to stakeholder expectations; however, such actions may be costly or be subject to numerous conditions that are outside our control, and we cannot guarantee that such actions will have the desired effect or outcome. For example, many sustainability initiatives leverage data, methodologies, technologies, and/or standards that are complex, subject to varying interpretations, and continuing to evolve. As with other companies, our approach is expected to continue to evolve as well, and we cannot guarantee that our approach will align with the expectations or interpretations of any particular stakeholder. Stakeholders (including policymakers) have varying, and at times conflicting, expectations. We may face reputational damage (including impacts to any related ratings) or additional costs in the event our sustainability procedures or standards do not meet the standards set by various constituencies, and any failure to successfully navigate competing stakeholder interests may also result in adverse impacts to our business.

In addition, we expect there will likely continue to be increasing levels of regulation, as policymakers in jurisdictions such as Europe, California, and Australia are adopting or considering adopting various requirements regarding sustainability disclosures or actions. Such regulations are not uniform, which may increase the cost and complexity of compliance, as well as associated risks. Moreover, both advocates and opponents of sustainability matters are increasingly resorting to a range of activism forms, including litigation, to advance their perspectives. Addressing stakeholder expectations and regulatory requirements may be costly and any failure to successfully navigate such expectations, as well as evolving interpretations of any existing or new governmental laws or requirements, may result in reputational harm, loss of customers or contracts, regulatory or investor engagement, or other adverse impacts to our business. Our customers and other stakeholders are also subject to many of these expectations and regulatory considerations, which may augment or result in additional risks that also could adversely impact our business, results of operations, or financial condition.

Global events have adversely affected, and may continue to adversely affect, our business, results of operations, and financial condition.

Global events have adversely affected and may continue to adversely affect workforces, organizations, economies, and financial markets globally, leading to economic downturns, inflation, and increased market volatility. Ongoing conflicts such as the war between Russia and Ukraine, continued geopolitical instability in the Middle East, escalating tensions in the South China Sea, high interest rates, tariffs, financial instability and crises, pandemics, and supply chain issues have added to global economic and market volatility. Our past business and financial results, including our ARR growth rates, services revenue, and margins, have been adversely impacted due to the disruptions resulting from such events, and may be again in the future. Such global events have disrupted and may again disrupt the normal operations of our customers' businesses and our SI partners' businesses. The related impacts of global events on the global economy could decrease or delay technology spending and adversely affect demand for our products. Further, our sales and implementation cycles could increase, which could result in contract terms more favorable to customers and a potentially longer delay between incurring operating expenses and the generation of corresponding revenue, if any, or difficulty in accurately forecasting our financial results. Additionally, our customers may be unable to pay outstanding invoices or may request amended payment terms due to the economic impacts from such global events and related implementation delays. As a result of such developments and the related economic impact to our business, we may be required to record impairment related to our operating lease assets, investments, long-lived assets, or goodwill. Due to the continuing and evolving nature of such global events, it is not possible for us to accurately predict the duration or magnitude of the adverse impacts and effects on our business, results of operations, or financial condition. Further, to the extent global events adversely affect our business, results of operations, or financial condition, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Our customers may defer or forego purchases of our products in the event of weakened global economic conditions, political transitions, and industry consolidation.

General worldwide economic conditions remain unstable, and prolonged economic uncertainties or downturns could harm our business, results of operations, or financial condition. In particular, global inflation concerns, ongoing conflicts such as the war between Russia and Ukraine, continued geopolitical instability in the Middle East, escalating tensions in the South China Sea, tariffs, and the occurrence of regional epidemics or a global pandemic and related public health measures, have created and may continue to create global economic uncertainty in regions in which we have significant operations. These conditions may make it difficult for our customers and us to forecast and plan future business activities accurately, and could cause our customers to reevaluate their decision to purchase our products, which could delay and lengthen our sales cycles, delay or increase pricing pressures on services engagements, or result in cancellations of planned purchases. Moreover, during challenging economic times our customers may face issues in gaining timely access to sufficient credit, which could result in an impairment of their ability to make timely payments to us. If that were to occur, we may not receive amounts owed to us and may be required to record an accounts receivable allowance, which would adversely affect our financial results. A substantial downturn in the P&C insurance industry may cause firms to react to worsening conditions by reducing their capital expenditures, reducing their spending on information technology, delaying or canceling information technology projects, or seeking to lower their costs by renegotiating vendor contracts. Negative or worsening conditions in the general economy both in the United States and abroad, including conditions resulting from financial and credit market fluctuations, tariffs, and inflation, could cause a decrease in corporate spending on enterprise software in general, and in the insurance industry specifically, and negatively affect the rate of growth of our business.

Furthermore, the increased pace of consolidation in the P&C insurance industry may result in reduced overall spending on our products and professional services. Acquisitions of customers or potential customers can delay or cancel sales cycles or result in existing arrangements not being renewed and because we cannot predict the timing or duration of such acquisitions, our results of operations could be materially impacted.

Factors outside of our control, including, but not limited to, natural catastrophes, the geopolitical landscape, and terrorism may adversely impact the P&C insurance industry or third parties we rely on, preventing us from expanding or maintaining our existing customer base and harming our business. Our business is subject to the risks of earthquakes, fire, floods, and other natural catastrophic events.

Our customers are P&C insurers that have experienced, and will likely experience in the future, losses from catastrophes or terrorism that may adversely impact their businesses. Catastrophes that impact our business, our customers, or third parties we rely on can be caused by various events, including, without limitation, hurricanes, tsunamis, floods, typhoons, windstorms, earthquakes, hail, tornadoes, explosions, volcanic eruptions, severe weather, excessive heat, epidemics, pandemics, and fires. Climate change and other environmental factors are contributing to an increase in erratic weather patterns globally and intensifying the impact of certain types of catastrophes. Moreover, acts of terrorism, armed conflict, or uncertainty in the geopolitical landscape, including the ongoing war between Russia and Ukraine and continued geopolitical instability in the Middle East, as well as the escalation of tensions in the South China Sea, could cause disruptions to our business or our customers' businesses or the economy as a whole. The risks associated with natural catastrophes, the geopolitical landscape, and terrorism are inherently unpredictable, and it is difficult to forecast the timing of such events or estimate the amount of losses they will generate. Events such as hurricanes, wildfires, heatwaves, earthquakes, and flooding in various regions illustrate the potential severity of such occurrences and their significant impact on P&C insurers. Such events may adversely impact our current or potential customers, which may prevent us from maintaining or expanding our customer base and increasing our revenue, as such events may cause customers to postpone purchases and professional service engagements or to discontinue existing projects.

Our corporate headquarters and a substantial portion of our operations are located in the San Francisco Bay Area, a region known for seismic activity, rising ocean levels, and proximity to areas prone to severe wildfires. A significant natural disaster, such as earthquake, tsunami, wildfire, flood or significant power outage affecting the Bay Area, could have a material adverse impact on our business, results of operations, and financial condition.

Adverse developments affecting certain financial institutions, as well as the banking system as a whole, could negatively affect our current and projected business operations and our financial condition and results of operations.

Adverse developments that may affect certain financial institutions and the banking system as a whole, such as events involving liquidity that are either rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity concerns. For example, in March 2023, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Similarly, other institutions have been and may continue to be swept into receivership. Up until March of 2023, our primary banking partner in the United States was Silicon Valley Bank. Since such time, we have further diversified our banking relationships. In connection with such developments, we have not experienced any material adverse impact to our cash flow or to our current and projected business operations, financial condition, or results of operations. Although we are continuing to evaluate and diversify our banking relationships, uncertainty may remain over liquidity concerns in the broader financial services industry. As a consequence, our business, our business partners, or industry as a whole may be adversely impacted in ways that we cannot predict at this time. Further, a significant portion of our assets are held in cash, cash equivalent and marketable securities. If any financial uncertainty were to impact a broad segment of the financial services industry, our enterprise value and our future prospects could be harmed or otherwise negatively impacted.

Our revenue, results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Australian Dollar, British Pound, Canadian Dollar, Euro, Indian Rupee, Japanese Yen, New Zealand Dollar, Polish Zloty, and Swiss Franc.

The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Although we believe our operating activities act as a natural hedge for a majority of our foreign currency exposure at the cash flow or operating income level because we typically collect revenue and incur costs in the currency of the location in which we provide our products and services, our relationships with our customers are long-term in nature so it is difficult to predict if our operating activities will provide a natural hedge in the future. In addition, because our contracts are characterized by large annual payments, significant fluctuations in foreign currency exchange rates that coincide with annual payments may affect our cash flows, revenue or financial results in such quarters. Our results of operations may also be impacted by transaction gains or losses related to revaluing certain current asset and liability balances that are denominated in currencies other than the functional currency of the entity in which they are recorded. Moreover, significant and unforeseen changes in foreign currency exchange rates may cause us to fail to achieve our stated projections for revenue, ARR, and operating income, which could have an adverse effect on our stock price. We expect global exchange rates for various currencies may be more volatile than normal as a result of ongoing conflicts, including the war between Russia and Ukraine, continued geopolitical instability in the Middle East, the escalation of tensions in the South China Sea, and related events. We will continue to experience fluctuations in foreign currency exchange rates, which, if material, may harm our revenue, ARR, or results of operations.

The conversion feature of the 2029 Convertible Senior Notes may adversely affect our financial condition and results of operations.

In the event the conditional conversion feature of the 2029 Convertible Senior Notes is triggered, the holders thereof will be entitled under the terms of the 2029 Indenture to convert their 2029 Convertible Senior Notes at their option. As of July 31, 2025, the conditional conversion feature of our 2029 Convertible Senior Notes was not triggered. If the conditional conversion feature of the 2029 Convertible Senior Notes is triggered and one or more holders elect to convert their 2029 Convertible Senior Notes, we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, in certain circumstances, such as conversions by holders or redemption, we could be required under applicable accounting rules to reclassify all or certain of the outstanding principal of such series of notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Transactions relating to our 2029 Convertible Senior Notes may affect the value of our common stock.

The conversion of some or all of the 2029 Convertible Senior Notes may dilute the ownership interests of existing stockholders to the extent we satisfy our conversion obligation by delivering shares of our common stock upon any conversion of such Convertible Senior Notes. Our 2029 Convertible Senior Notes may become in the future convertible at the option of their holders under certain circumstances. If holders of our 2029 Convertible Senior Notes elect to convert their notes, in certain circumstances we will be required to settle our conversion obligation by delivering shares of our common stock, which would cause dilution to our existing stockholders.

In connection with the issuance of the 2029 Convertible Senior Notes, we entered into capped call transactions with certain financial institutions (collectively, the “option counterparties”). The capped call transactions are expected generally to reduce the potential dilution to our common stock upon any conversion of the notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

From time to time, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the 2029 Convertible Senior Notes. Such activities could cause a decrease in the market price of our common stock.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past and recent global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Our products involve the collection, storage and processing of customer data (including, in some cases, personal data), and may provide business critical software and analytics necessary for our customers' operations. Guidewire develops, implements, and maintains cybersecurity measures designed to safeguard our products and protect the confidentiality, integrity, and availability of our customer data and our confidential information.

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems, information, and products. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We maintain various internationally recognized security certifications and aim to adopt best practices from industry-leading frameworks and standards for cybersecurity and cloud computing, including, without limitation, ISO 27001 certification, SOC 2, U.S. NIST Cybersecurity Framework (CSF), and the CIS Critical Security Controls. This does not imply that we have met any particular technical standards, specifications, or requirements, only that we use these frameworks, industry best practices, and standards as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, and our broader enterprise IT environment;
- an enterprise-wide security team principally responsible for managing our cybersecurity risk assessment processes, implementing and maintaining our security controls, and responding to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, including incident response personnel, product development personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors, including, among others, vetting, periodic monitoring, and the implementation of contractual safeguards to ensure adherence to our cybersecurity standards.

We have not identified risks from known cybersecurity threats to date, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. However, we face ongoing cybersecurity risks, including threats that might become more sophisticated and effective over time, and we cannot anticipate when or the extent to which cybersecurity incidents or breaches will materially affect the Company. Additional information on the cybersecurity risks we face is discussed in Part I, Item 1A, "Risk Factors."

Governance

Our Board, by way of our Risk Committee, oversees management of cybersecurity and other information technology risks. The Risk Committee receives periodic reports from management on our cybersecurity risks and control structure. In addition, management updates the Risk Committee, as necessary, regarding cybersecurity incidents.

The Risk Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cybersecurity risk management program. Board members receive reports on cybersecurity risks from our Chief Information Security Officer ("CISO"), internal security staff and/or external experts as part of the Board's continuing education on topics that impact public companies.

Our management team, including our CISO, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our CISO has over 20 years of experience in the technology sector, including 18 years dedicated to information security. He has held multiple executive security roles in a large Fortune 500 company, overseeing product security, mergers and acquisitions security, marketplace security, and enterprise security. He holds a Bachelor of Science in Information Systems Management and a Masters of Business Administration.

Our management team will periodically receive information on our cybersecurity program designed to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include periodic briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our information technology environment.

Item 2. Properties

Our corporate headquarters in San Mateo, California consists of approximately 79,000 square feet of space leased through June 2027. Our European headquarters in Dublin, Ireland consists of approximately 85,000 square feet of space leased through March 2032. As of July 31, 2025, we also lease facilities for our sales, services, development, operations and administrative activities in various locations in the United States and around the world, including in the Americas, Europe, and Asia-Pacific.

We believe that our facilities are suitable to meet our current needs. In the future, we may expand our facilities or add new facilities as we add employees and enter new geographic markets, and we believe that suitable additional or alternative space will be available as needed to accommodate any such growth. We expect to incur additional expenses in connection with any such new or expanded facilities.

Item 3. Legal Proceedings

From time to time we are involved in legal proceedings that arise in the ordinary course of our business. Any such proceedings, whether meritorious or not, could be time consuming, costly, and result in the diversion of significant operational resources and/or management time.

Although the outcomes of legal proceedings are inherently difficult to predict, we are not currently involved in any legal proceeding in which the outcome, in our judgment based on information currently available, is likely to have a material adverse effect on our business or financial position.

As described in Note 9 “Commitments and Contingencies” to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, which is incorporated by reference herein, we are not party to any material pending legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange under the symbol “GWRE.”

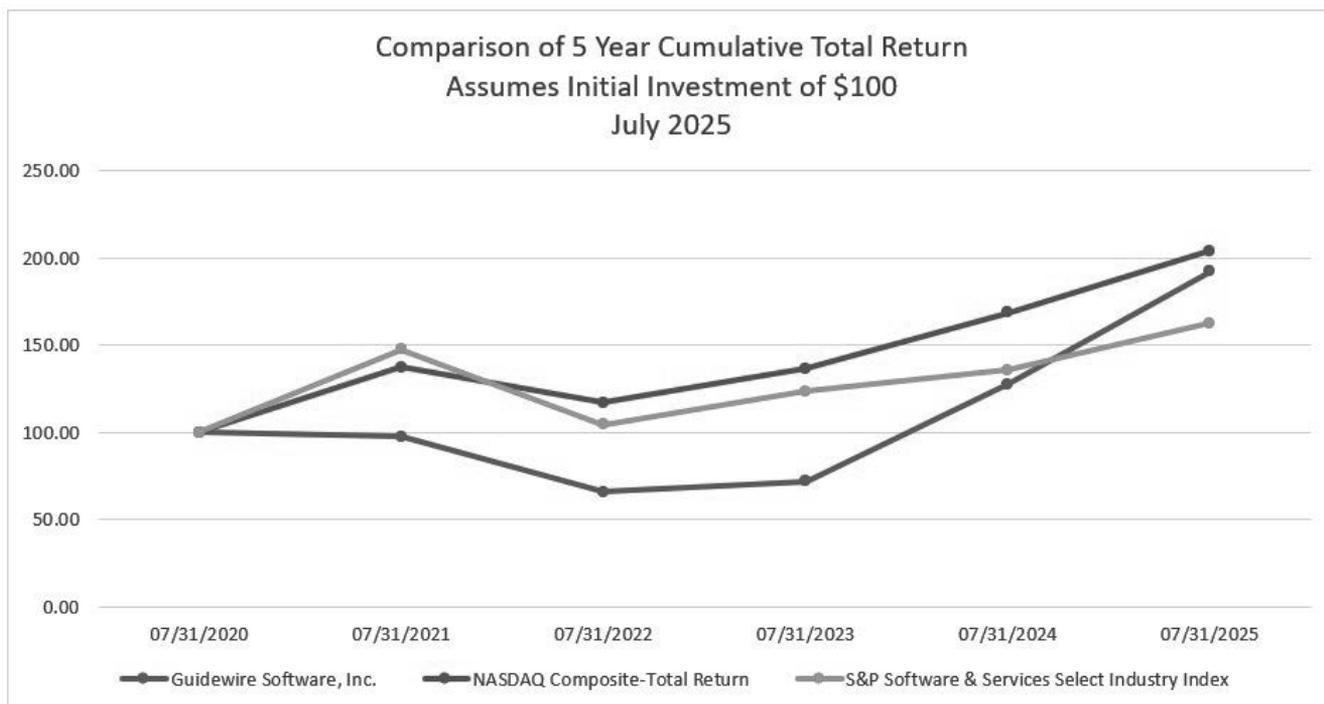
On July 31, 2025, the last reported sale price of our common stock on the New York Stock Exchange for fiscal year 2025 was \$226.22 per share. As of July 31, 2025, we had 31 holders of record of our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

We have never declared or paid, and do not anticipate declaring or paying, any cash dividends on our common stock. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

Performance Graph

This performance graph shall not be deemed “soliciting material” or to be “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933 or the Exchange Act.

The following graph shows a comparison of the cumulative total return for our common stock, the NASDAQ Composite-Total Return Index and S&P Software & Services Select Industry Index for the period from July 31, 2020 through July 31, 2025. Such returns are based on historical results and are not intended to suggest future performance. Data for the NASDAQ Composite Total Return Index and S&P Software & Services Select Industry Index assume reinvestment of dividends.



	<u>7/31/2020</u>	<u>7/31/2021</u>	<u>7/31/2022</u>	<u>7/31/2023</u>	<u>7/31/2024</u>	<u>7/31/2025</u>
Guidewire Software, Inc.	\$ 100.00	\$ 97.91	\$ 66.05	\$ 72.09	\$ 127.55	\$ 192.27
NASDAQ Composite-Total Return Index	\$ 100.00	\$ 137.53	\$ 116.96	\$ 136.63	\$ 168.91	\$ 204.14
S&P Software & Services Select Industry Index	\$ 100.00	\$ 147.80	\$ 104.47	\$ 123.74	\$ 135.95	\$ 162.85

Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities

None.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes thereto included in Item 8 and the Risk Factors included in Item 1A of Part I of this Annual Report on Form 10-K. All information presented herein is based on our fiscal calendar. Unless otherwise stated, references in this Annual Report on Form 10-K to particular years or quarters refer to our fiscal years ended in July and the associated quarters of those fiscal years. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.

We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. Refer to Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations located in our Form 10-K for the fiscal year ended July 31, 2024, filed on September 16, 2024, for reference to discussion of the fiscal year ended July 31, 2023, the earliest of the three fiscal years presented.

Overview

Guidewire is the platform that property and casualty (“P&C”) insurers rely on to engage with customers, innovate, and operate more efficiently. Our platform combines core systems of record with digital, analytics, and artificial intelligence (“AI”) capabilities. We serve insurers of all sizes, ranging from global carriers to regional and local providers, helping them navigate a rapidly changing insurance landscape.

Our foundational core products, InsuranceSuite and InsuranceNow, are delivered primarily as cloud-based subscription services. Historically, InsuranceSuite has also been available for self-managed installations. These products serve as transactional systems of record, fully supporting insurance operations, including product definition, policy administration, claims management and billing.

In addition, we provide digital engagement products that enable seamless sales, omnichannel service, and enhanced claims experiences for policyholders, agents, vendors, and field personnel. Our analytics products allow insurers to manage and use data more effectively, gain business insights, improve operational efficiency, and underwrite emerging risks. To support insurers worldwide, we localize our products to address diverse regulatory, language, and currency requirements.

InsuranceSuite is a highly configurable and scalable product, delivered as a service, and primarily comprised of three core applications (PolicyCenter, ClaimCenter, and BillingCenter) that can be subscribed to separately or together. These applications are built on and optimized for our Guidewire Cloud Platform (“GWCP”) architecture and leverage our in-house cloud operations team. InsuranceSuite is designed to support multiple releases each year to accelerate delivery of new capabilities and ensure that cloud customers remain on the latest version and gain fast access to our innovation efforts. Additionally, InsuranceSuite embeds digital and analytics capabilities natively into our platform. Most new sales and implementations are for InsuranceSuite.

InsuranceNow is a complete, cloud-based application that offers policy administration, claims management, and billing functionality, plus pre-integrated document production, analytics, and other capabilities, that increases agility without adding complexity. Like InsuranceSuite, InsuranceNow is hosted on GWCP and managed by our internal cloud operations team. InsuranceNow is currently only available in the United States, and is generally suited to mid-market carriers and managing general agents whose needs are often not as complex as a typical InsuranceSuite customer.

We reach customers directly through our global sales team and in partnership with third-party global system integrators (“SI’s”). Because our platform is central to insurers’ operations, customer evaluation cycles are often extensive, particularly when multiple products are involved or when insurers are moving to GWCP for the first time. Sales processes typically include detailed due diligence and customer reference checks. Our growth depends on continuously enhancing existing products, introducing new capabilities, ensuring efficient cloud operations, expanding local content, and providing access to innovation through the Guidewire Marketplace.

We sell our products primarily through subscription services for our platform and cloud-delivered products. We generally price our subscription services for the core products based on the amount of Direct Written Premium (“DWP”) managed on our platform, with certain cloud-delivered products priced based on usage or other metrics. Initial subscription agreements are generally five years in duration, with annual renewals thereafter. In some instances, we have customers that sign contracts with an initial term of seven years or longer. Subscription revenue is recognized ratably over the contract term. We also offer term licenses, primarily for existing on-premise customers, as well as support and professional services. Support is typically priced as a percentage of license fees and recognized ratably, while most professional services are billed monthly on a time-and-materials basis.

Over the past few years, we have primarily been entering into cloud-based subscription arrangements with our new and existing customers, and we anticipate that subscription arrangements will continue to be a significant majority of annual new sales going forward. We may decide to change certain contract terms in new arrangements to remain competitive or otherwise meet market demands which may impact the way we recognize revenue and/or ARR.

To extend our technology leadership in the global market and to drive operating efficiency, we continue to invest in product development and cloud operations to enhance and improve our current products, introduce new products, and advance our ability to securely and cost-effectively deliver our services in the cloud. Continued investment is critical as we seek to assist our customers in achieving their technology goals, maintain our competitive advantage, grow our revenue, expand internationally, and meet evolving customer demands. In certain cases, we may also acquire skills and technologies to manage our cloud infrastructure and accelerate our time to market for new products, solutions, and upgrades.

Our track record of success with customers and their implementations is central to maintaining our strong competitive position. We rely on our global services team and SI partners to ensure that teams with the right combination of product, business, and language skills are used in the most efficient way to meet our customers' implementation and migration needs. We have extensive relationships with SI, consulting, technology, and other industry partners. Our network of partners has expanded as interest in and adoption of our platform has grown. We encourage our partners to co-market, pursue joint sales initiatives, and drive broader adoption of our technology, helping us grow our business more efficiently and enabling us to focus our resources on continued innovation and further enhancement of our solutions.

We work closely with our network of SI partners to facilitate new sales and implementations of our products. Our partnership with leading SI partners allows us to increase efficiency and scale while reducing customer implementation and migration costs. We continue to invest time and resources to increase the number of qualified consultants employed by our SI partners, develop relationships with new partners in existing and new markets, and ensure that all SI partners are qualified to assist with implementing our products. We believe this model will continue to serve us well, and we intend to continue to expand our network of partners and the number of certified consultants with whom we work so we can leverage our SI partners more effectively, especially for future subscription migrations and implementations.

We face a number of risks in the execution of our strategy, including, but not limited to, risks related to fluctuations in our results due to factors largely outside of our control, reliance on sales to a relatively small number of large customers and the related substantial negotiating leverage of these customers, lengthy and variable sales and implementation cycles, competing effectively in the global market, growing our business and managing our expanding operations, development and use of AI in an evolving regulatory environment, making long-term pricing commitments based on cost estimates that may change, expanding market adoption of our cloud-based offerings, maintaining customer satisfaction and renewals, and cost-effectively and securely managing the infrastructure of our cloud-based customers. In response to these and other risks we might face, we continue to invest in many areas of our business, including product development, cloud operations, cybersecurity, introduction of new products and/or new features, implementation and migration services, and sales and marketing.

Seasonality

We have experienced seasonal variations in our license revenue and, to a lesser extent, in our subscription revenue as a result of increased customer orders in our fourth fiscal quarter, which is the quarter ending July 31. We generally see significantly increased orders in our fourth fiscal quarter due to efforts by our sales team to achieve annual incentives. Because we recognize revenue upfront for term licenses compared to over time for subscription services, changes in the mix between term license and subscription services may impact our quarterly results. Additionally, any significant multi-year term license or term license non-renewal could impact quarterly results. Subscription sales now represent the significant majority of total sales and, as a result when compared to term license sales, the revenue we recognize in the initial fiscal year of an order is lower, deferred revenue is higher, and our total reported revenue growth may be adversely affected in the near term due to the ratable nature of these arrangements. Over time, this ratable revenue dynamic will dampen the impact of seasonality on our revenue.

Our services revenue is also subject to seasonal fluctuations, though to a lesser degree than our license revenue and subscription revenue. Our services revenue is impacted by the number of billable days in a given fiscal quarter. Our second fiscal quarter, which is the quarter ending January 31, usually has fewer billable days due to the impact of calendar year end holidays in Europe and the United States. Our fourth fiscal quarter usually has fewer billable days due to the impact of vacations taken by our services professionals. Because we pay our services professionals the same amount throughout the year, our gross margins on our services revenue are usually lower in these quarters. This seasonal pattern, however, may be absent in any given year.

Global Events

Global events have adversely affected and may continue to adversely affect workforces, organizations, economies, and financial markets globally, leading to economic downturns, inflationary pressures, and increased market volatility. For instance, ongoing conflicts such as the war between Russia and Ukraine, continued geopolitical instability in the Middle East, escalating tensions in the South China Sea, inflationary pressures, currency exchange fluctuations, changes in interest rates, changes in trade policies and practices (including the imposition of tariffs), previous bank failures in the United States and Switzerland, and supply chain issues have contributed to global economic and market volatility in recent years. We are unable to accurately predict the full impact that these global events will have on our results of operations, financial condition, liquidity, and cash flows due to numerous uncertainties.

Our business and financial results have been and may in the future be impacted due to these disruptions, which may affect our ARR and revenue growth rates, sales cycles, services revenue and margins, operating cash flow and expenses, employee attrition, hiring and onboarding necessary personnel, allowance for collectibility of accounts receivable and unbilled receivables, and the change in fair value of strategic investments. Additionally, inflation levels and political uncertainty are impacting the global economy and have magnified the impact of these disruptions.

Our customers may be unable to pay or may request amended payment terms for their outstanding invoices due to the economic impacts from these disruptions, and we may need to increase our accounts receivable allowances. A decrease in orders in a given period could negatively affect our revenue and ARR in future periods, particularly if experienced on a sustained basis, because a substantial proportion of our new software subscription services orders is recognized as revenue over time. Also, the global economic impact of these disruptions could affect our customers' DWP, which could ultimately impact our revenue as we generally price our products based on the amount of DWP that will be managed by our products. As a result of these developments and the related economic impact to our business, we may be required to record impairment related to our operating lease assets, investments, long-lived assets, intangible assets, or goodwill.

We will continue to monitor and evaluate the nature and extent of these global events on our business.

Key Business Metrics

We use certain key metrics and financial measures not prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") to evaluate and manage our business, including ARR and free cash flow. For a further discussion of how we use key metrics and certain non-GAAP financial measures, see "Non-GAAP Financial Measures" in this Annual Report on Form 10-K.

Annual Recurring Revenue ("ARR")

We use ARR to quantify the annualized recurring value outlined in active customer contracts at the end of a reporting period. ARR includes the annualized recurring value of term licenses, subscription agreements, support contracts, and hosting agreements based on customer contractual terms and invoicing activities for the current reporting period, which may not be the same as the timing and amount of revenue recognized. ARR reflects all fee changes due to contract renewals, non-renewals, expansion, cancellations, attrition, or renegotiations at a higher or lower fee arrangement that are effective as of the ARR reporting date. All components of the licensing and other arrangements that are not expected to recur (primarily perpetual licenses and professional services) are excluded from our ARR calculations. In some arrangements with multiple performance obligations, a portion of recurring license and support or subscription contract value is allocated to services revenue for revenue recognition purposes, but does not get allocated for purposes of calculating ARR. This revenue allocation generally only impacts the initial term of the contract. This means that if we increase arrangements with multiple performance obligations that include services at discounted rates, more of the total contract value would be recognized as services revenue, but our reported ARR amount would not be impacted. In fiscal year 2025, the recurring license and support or subscription contract value recognized as services revenue was \$9.5 million.

If a customer contract contains invoicing amounts that increase over the contract term, then ARR reflects the annualized invoicing amount outlined in the contract for the current reporting period. For example, given a contract with annual invoicing of \$1.0 million at the beginning of year one, \$2.0 million at the beginning of year two, and \$3.0 million at the beginning of year three, and the reporting period is subsequent to year two invoicing and prior to year three invoicing, the reported ARR for that contract would be \$2.0 million.

As of July 31, 2025, ARR was \$1,041 million, or \$1,032 million based on currency exchange rates as of July 31, 2024. We measure ARR results on a constant currency basis during the fiscal year and revalue ARR at year end to current currency rates. ARR grew in fiscal year 2025 by 20%, or 19% on a constant currency basis.

Free Cash Flow

We monitor our free cash flow as a key measure of our overall business performance, which enables us to analyze our financial performance without the effects of certain non-cash items such as depreciation, amortization, and stock-based compensation expenses. Additionally, free cash flow takes into account the impact of changes in deferred revenue, which reflects the receipt of cash payments for products before they are recognized as revenue, and unbilled accounts receivable, which reflects revenue that has been recognized that has yet to be invoiced to our customers. Our net cash provided by (used in) operating activities is significantly impacted by the timing of invoicing and collections of accounts receivable, the timing and amount of annual bonus payments, as well as payroll, commissions, payroll taxes, and other tax payments. Our capital expenditures consist of purchases of property and equipment, primarily computer hardware, software, and leasehold improvements, and capitalized software development costs. For a further discussion of our operating cash flows, see “Liquidity and Capital Resources – Cash Flows.”

	Fiscal years ended July 31,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	\$ 300,867	\$ 195,748
Purchases of property and equipment	(5,741)	(6,362)
Capitalized software development costs	(14,714)	(12,165)
Free cash flow	<u>\$ 280,412</u>	<u>\$ 177,221</u>

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. Accounting policies, methods, and estimates are an integral part of the preparation of our consolidated financial statements in accordance with GAAP and, in part, are based upon management’s current judgments. Those judgments are normally based on knowledge and experience with regard to past and current events and assumptions about future events. Certain accounting policies, methods, and estimates are particularly sensitive because of their significance to our consolidated financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. While there are a number of significant accounting policies, methods, and estimates affecting our consolidated financial statements, which are described in Note 1 “The Company and Summary of Significant Accounting Policies and Estimates” to our consolidated financial statements included in this Annual Report on Form 10-K, our revenue recognition policies are critical to the periods presented.

Revenue Recognition

Revenue recognition requires judgment and the use of estimates, especially in identifying and evaluating the various non-standard terms and conditions in our contracts with customers as to their effect on reported revenue.

Our revenue is derived from contracts with customers. The majority of our revenue is derived from subscriptions to our cloud services, licensing arrangements for our software, and implementation and other professional services arrangements. We account for revenue in accordance with Accounting Standards Codification 606, Revenue from Contracts with Customers (“ASC 606”). The core principle of ASC 606 is to recognize revenue upon the transfer of services or products to customers in an amount that reflects the consideration we expect to be entitled to in exchange for those services or products. We apply a five-step framework to recognize revenue as described in our Revenue Recognition policy included in Note 1 of our consolidated financial statements included in this Annual Report on Form 10-K.

Our customers have significant negotiating power during the sales process, which can and does result in terms and conditions that are different from our standard terms and conditions. When terms and conditions of our customer contracts are not standard, certain negotiated terms may require significant judgment in order to determine the appropriate revenue recognition in accordance with ASC 606.

The estimates and assumptions requiring significant judgment under our revenue policy in accordance with ASC 606 are as follows:

Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance

obligation based on its standalone selling price (“SSP”) in relation to the total fair value of all performance obligations in the arrangement. Some of our performance obligations, such as support, implementation services, and training services, have observable inputs that are used to determine the SSP of those distinct performance obligations. Where SSP is not directly observable, we determine the SSP using information that may include market conditions and other observable inputs. In the circumstances when available information to determine SSP is highly variable or uncertain, such as for our term licenses, we will use the residual method.

The majority of our contracts contain multiple performance obligations, such as when licenses are sold with support, implementation services or training services. As customers enter into a subscription agreement to migrate from an existing term license agreement, customers may be under contract for self-managed licenses and support, in addition to subscription services, for a period of time, which may require an allocation of the transaction price to each performance obligation. New and migration subscription agreements also typically include implementation, configuration, and training services, which may require an allocation of the transaction price to each performance obligation.

Additionally, contract modifications for products that are distinct but are not priced commensurate with their SSP or are not distinct from the existing contract may affect the initial transaction price or the allocation of the transaction price to the performance obligations in the contract. In such cases, revenue recognized may be adjusted.

Recent Accounting Pronouncements

See Note 1 “The Company and Summary of Significant Accounting Policies and Estimates” to our consolidated financial statements included in this Annual Report on Form 10-K for a full description of recent accounting pronouncements adopted, including the dates of adoption, and recent accounting pronouncements not yet adopted.

Results of Operations

The following table sets forth our results of operations for the years presented. The data has been derived from the consolidated financial statements contained in this Annual Report on Form 10-K. The results of operations for any period should not be considered indicative of results for any future period.

	Fiscal years ended July 31,			
	2025	As a % of total revenue	2024	As a % of total revenue
(in thousands except percentages)				
Revenue:				
Subscription and support	\$ 731,296	61 %	\$ 549,087	56 %
License	251,935	21	250,176	26
Services	219,228	18	181,234	18
Total revenue	1,202,459	100	980,497	100
Cost of revenue:				
Subscription and support	235,106	20	204,794	21
License	3,624	—	4,536	—
Services	211,676	18	187,806	19
Total cost of revenue	450,406	38	397,136	40
Gross profit:				
Subscription and support	496,190	41	344,293	35
License	248,311	21	245,640	26
Services	7,552	—	(6,572)	(1)
Total gross profit	752,053	62	583,361	60
Operating expenses:				
Research and development	296,160	24	269,381	27
Sales and marketing	230,346	19	199,033	20
General and administrative	184,479	15	167,520	17
Total operating expenses	710,985	58	635,934	64
Income (loss) from operations	41,068	4	(52,573)	(4)
Interest income	56,625	4	43,478	4
Interest expense	(13,211)	(1)	(6,738)	(1)
Other income (expense), net	(35,087)	(3)	(11,005)	(1)
Income (loss) before provision for (benefit from) income taxes	49,395	4	(26,838)	(2)
Provision for (benefit from) income taxes	(20,409)	(2)	(20,735)	(2)
Net income (loss)	\$ 69,804	6 %	\$ (6,103)	— %

Comparison of the Fiscal Years Ended July 31, 2025 and 2024

Revenue

We derive our revenue primarily from delivering cloud-based services, licensing our software applications, providing support, and delivering professional services.

Subscription and Support

The majority of our revenue consists of fees for our subscription services, which are generally priced based on the amount of DWP that is managed by our subscription services. Subscription revenue is recognized ratably over the term of the arrangement, beginning at the point in time our provisioning process has been completed and access has been made available to the customer. The initial term of such arrangements is generally five years, though in some instances customers have entered into contracts with an initial term of seven years or longer. Subscription agreements contain optional annual renewals commencing upon the expiration of the initial contract term. A majority of our subscription customers are billed annually in advance. In some arrangements with multiple

performance obligations, a portion of recurring subscription contract value may be allocated to license revenue or services revenue for revenue recognition purposes. For example, in arrangements with multiple performance obligations that include services at discounted rates, a portion of the total contract value related to subscription services will be allocated and recognized as services revenue. Additionally, agreements to migrate an existing term license customer to subscription services contain multiple performance obligations, including a provision to continue using the term license during the subscription service implementation period. Under these migration agreements, a portion of the total contract value related to subscription services could be allocated and recognized as term license and support revenue in the period renewed or delivered.

Our support revenue is generally recognized ratably over the committed support term of the licensed software. Our support fees are typically priced as a fixed percentage of the associated term license fees. We generally invoice support annually in advance. Support related to subscription arrangements is included in subscription revenue, as support is not quoted or priced separately from the subscription services.

License

The majority of our license revenue consists of term license fees. Our term license revenue is primarily generated through license fees that are billed annually in advance during the term of the contract, including any renewals. Our term license fees are generally priced based on the amount of DWP that will be managed by our licensed software. Our term licenses are sold under an initial term with optional annual renewals after the initial term. Term license revenue for the committed term of the customer agreement is generally fully recognized upon delivery of the software or at the beginning of the renewal term. We do enter into license arrangements that have an initial term of two or more years and renewal terms of more than one year which results in significantly higher revenue in the initial year of the committed term than arrangements for our subscription services.

Services

Our services revenue is primarily derived from implementation and migration services performed for our customers, reimbursable travel expenses, and training fees. A majority of our services engagements are billed and revenue is recognized on a time and materials basis upon providing our services.

	Fiscal years ended July 31,				Change	
	2025		2024			
	Amount	As a % of total revenue	Amount	As a % of total revenue	(\$)	(%)
(in thousands, except percentages)						
Revenue:						
Subscription and support:						
Subscription	\$ 667,436	56 %	\$ 477,460	49 %	\$ 189,976	40 %
Support	63,860	5	71,627	7	(7,767)	(11)
License:						
Term license	251,817	21	248,849	26	2,968	1
Perpetual license	118	—	1,327	—	(1,209)	(91)
Services	219,228	18	181,234	18	37,994	21
Total revenue	<u>\$1,202,459</u>	<u>100 %</u>	<u>\$ 980,497</u>	<u>100 %</u>	<u>\$ 221,962</u>	<u>23 %</u>

Subscription and Support

We anticipate subscriptions will continue to represent a significant majority of new arrangements, including customers migrating from existing term license arrangements to subscription services, in future periods. Due to the ratable recognition of subscription revenue, growth in subscription revenue will lag behind the growth of subscription orders and will impact the comparative growth of our reported revenue on a year-over-year basis. If we complete a higher percentage of subscription arrangements towards the end of a given period, our short-term growth rates will be negatively impacted. Due to the seasonal nature of our business, the impact of new subscription orders in our fourth fiscal quarter, our historically largest quarter for new orders, is not fully reflected in revenue until the following fiscal year.

Subscription revenue increased by \$190.0 million compared to the prior year primarily due to the impact of new subscription agreements and cloud transition agreements entered into and provisioned since July 31, 2024 of \$154.0 million, and the renewal or extension of subscription services at the fully ramped annual fees after the initial committed term of \$28.2 million.

Support revenue decreased by \$7.8 million compared to the prior year, primarily due to customers migrating from on-premise term licenses to subscription services. Support related to subscription arrangements is included in subscription revenue, as support is not quoted or priced separately from the subscription services. As customers enter into a subscription agreement to migrate from an existing term license agreement, the timing and amount of revenue recognized will be impacted by allocations of the total contract value between the license, subscription, and support performance obligations. As a result, we expect the increase in subscription orders as a percentage of total new sales and customers migrating from term licenses to subscription services will result in lower support revenue in the future.

License

Revenue related to new term licenses and multi-year term license renewals is generally recognized upfront and, as a result, no additional license revenue is recognized until after the committed term expires. As a customer enters into a subscription agreement to migrate from an existing term license agreement, the timing and amount of revenue recognition will be impacted by allocations of total contract value between license, subscription, and support performance obligations. License revenue growth has and will be negatively impacted as subscription sales increase as a percentage of total new sales and as customers migrate from term licenses to subscription services instead of renewing their term licenses.

Term license revenue increased by \$3.0 million compared to the prior year primarily due to higher renewals and expansion orders within our existing customer base, partially offset by the impact of customers that migrated from a term license to a subscription service. Ongoing revenue related to migration agreements is recorded as subscription revenue. The impact on term license revenue from contracts with an initial term of greater than two years or a renewal term of greater than one year was \$0.5 million during fiscal year 2025, as compared to \$2.7 million in the prior year.

Services

Services revenue increased by \$38.0 million compared to the prior year primarily due to improved operational focus that resulted in higher utilization of services employees and more new subscription implementation and migration projects than projects that were completed over the past year.

As we successfully leverage our SI partners to lead more implementations and migrations, we expect our services revenue could fluctuate between periods. Additionally, services revenue overall may continue to be impacted by contracts with lower average services billing rates and investments in customer implementations, including fixed fee or capped arrangements, to accelerate customer transition to the cloud. In these arrangements when a project extends longer than originally anticipated, the average billing rate we recognize may decrease, which can result in revenue adjustments and lower gross profit. As we continue to expand into new markets and develop new products, we have, and may continue to, enter into contracts with lower average billing rates, make investments in customer implementation and migration engagements, and enter into fixed price contracts.

Cost of Revenue and Gross Profit

Our cost of subscription and support revenue primarily consists of personnel costs for our cloud operations and technical support teams, cloud infrastructure costs, development of online training curriculum, amortization of intangible assets, and royalty fees paid to third parties. Our cost of license revenue primarily consists of development of online training curriculum, royalty fees paid to third parties, and amortization of intangible assets. Our cost of services revenue primarily consists of personnel costs for our professional service employees, third-party subcontractors or consultants, and travel costs. In instances where we have primary responsibility for the delivery of services, subcontractor fees are expensed as cost of services revenue. In each case, personnel costs include salaries, bonuses, benefits, and stock-based compensation.

We allocate overhead such as information technology infrastructure and software expenses, information security infrastructure and software expenses, and facilities expenses to all functional departments based on headcount. As such, these general overhead expenses are reflected in cost of revenue and each functional operating expense.

Cost of Revenue:

	Fiscal years ended July 31,				Change	
	2025		2024		(\$)	(%)
	Amount	As a % of total revenue	Amount	As a % of total revenue		
(In thousands, except percentages)						
Cost of revenue:						
Subscription and support	\$ 235,106	20 %	\$ 204,794	21 %	\$ 30,312	15 %
License	3,624	—	4,536	—	(912)	(20)
Services	211,676	18	187,806	19	23,870	13
Total cost of revenue	\$ 450,406	38 %	\$ 397,136	40 %	\$ 53,270	13 %
Includes stock-based compensation of:						
Cost of subscription and support revenue	\$ 13,953		\$ 13,425		\$ 528	
Cost of license revenue	136		186		(50)	
Cost of services revenue	20,759		19,013		1,746	
Total	\$ 34,848		\$ 32,624		\$ 2,224	

The \$30.3 million increase in cost of subscription and support revenue was primarily due to increases in cloud infrastructure costs of \$26.6 million from increased transaction volume on our cloud services, personnel costs of \$4.5 million as a result of higher compensation related to bonus and other benefits, internal-use software amortization of \$1.2 million, royalties of \$0.6 million due to higher usage, and amortization of intangibles of \$0.3 million due to newly acquired intangible assets being amortized. These increases were partially offset by a decrease in professional services expense of \$2.9 million.

Cloud infrastructure expense continues to benefit from the efficiencies that we are achieving from our development efforts associated with our GWCP platform and the five-year agreement we entered into with a cloud infrastructure services provider. As a result of efficiencies that we are seeing from our previous investments in cloud operations and development efforts, we continue to critically evaluate headcount additions, professional services contracts and third-party software costs, along with other investment opportunities. However, we expect cost of subscription and support revenue to increase in absolute dollars due to the increased number of customers utilizing our cloud services, the volume of transactions by our cloud customers, and the impact of inflation and other macroeconomic events.

The \$0.9 million decrease in our cost of license revenue was primarily due to a \$0.6 million decrease in personnel costs associated with the development of online training curriculum included with the latest releases of InsuranceSuite and lower royalties of \$0.3 million.

We continue to anticipate lower cost of license revenue over time as our term license customers transition to cloud subscription agreements.

The \$23.9 million increase in cost of services revenue was primarily due to increases in personnel expense of \$13.5 million, subcontractor expense of \$9.3 million due to implementations involving our SI partners, professional services expense of \$0.6 million, and software subscriptions and travel expenses of \$0.5 million.

We had 606 cloud operations and technical support employees and 873 professional service employees as of July 31, 2025 compared to 613 cloud operations and technical support employees and 750 professional services employees as of July 31, 2024.

Gross Profit

	Fiscal years ended July 31,				Change	
	2025		2024		(\$)	(%)
	Amount	Margin %	Amount	Margin %		
(In thousands, except percentages)						
Gross profit:						
Subscription and support	\$ 496,190	68 %	\$ 344,293	63 %	\$ 151,897	44 %
License	248,311	99	245,640	98	2,671	1
Services	7,552	3	(6,572)	(4)	14,124	(215)
Total gross profit	<u>\$ 752,053</u>	63 %	<u>\$ 583,361</u>	59 %	<u>\$ 168,692</u>	29 %

Our gross profit increased by \$168.7 million compared to the prior year. Gross profit was impacted by an increase in subscription and support gross profit due to the increase in subscription revenue and cloud operations efficiencies. License gross profit slightly increased primarily as a result of customer renewals and lower costs associated with development of online training curriculum. Services gross margin increased due to increased revenue from new implementation and migration projects, higher utilization rates and the completion of certain implementation projects that required significant investment by us.

Our gross margin increased to 63% in fiscal year 2025, as compared to 59% in fiscal year 2024. Gross margin was primarily impacted by the increase in subscription and support revenue at a higher margin due to cloud operations efficiencies and higher services margin after the completion of certain implementation projects that required significant investment by us and higher utilization rates.

We expect subscription and support gross margin to continue to improve, though at a slower rate than in recent years, as we gain additional efficiencies and increase the number of cloud customers. We expect services gross margin will continue to improve as we enter into fewer fixed fee arrangements, but could fluctuate between periods based on the use of subcontractors to supplement our internal services team. We expect license gross profit to decline due to customers migrating from licenses to subscription services. Overall, we expect gross margins to continue to improve over time as improvements in subscription and support gross margin and services gross margin will more than offset the negative impact of revenue shifts away from high margin license revenue.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses. The largest components of our operating expenses are personnel costs for our employees and, to a lesser extent, professional services. In each case, personnel costs include salaries, bonuses, commissions, benefits, and stock-based compensation.

We allocate overhead such as information technology infrastructure and software expenses, information security infrastructure and software expenses, and facilities expenses to all functional departments based on headcount. As such, these general overhead expenses are reflected in cost of revenue and each functional operating expense.

	Fiscal years ended July 31,				Change	
	2025		2024		(\$)	(%)
	Amount	As a % of total revenue	Amount	As a % of total revenue		
(In thousands, except percentages)						
Operating expenses:						
Research and development	\$ 296,160	25 %	\$ 269,381	27 %	\$ 26,779	10 %
Sales and marketing	230,346	19	199,033	20	31,313	16
General and administrative	184,479	15	167,520	17	16,959	10
Total operating expenses	<u>\$ 710,985</u>	59 %	<u>\$ 635,934</u>	64 %	<u>\$ 75,051</u>	12 %
Includes stock-based compensation of:						
Research and development	\$ 41,760		\$ 40,213		\$ 1,547	
Sales and marketing	43,270		34,590		8,680	
General and administrative	41,678		39,033		2,645	
Total	<u>\$ 126,708</u>		<u>\$ 113,836</u>		<u>\$ 12,872</u>	

Research and Development

Our research and development expenses primarily consist of personnel costs for our technical staff and consultants providing professional services.

The \$26.8 million increase in research and development expenses was primarily due to increases in personnel costs of \$23.3 million due to higher headcount, professional services of \$1.0 million, web hosting costs of \$1.0 million, software subscription costs of \$0.9 million, and travel costs of \$0.6 million.

Our research and development headcount was 1,273 as of July 31, 2025, as compared to 1,169 as of July 31, 2024.

We expect our research and development expenses to increase in absolute dollars due to inflation and investments to enhance and develop our products and services, but decrease as a percentage of revenue after our recent period of significant investment in cloud platform capabilities as overall hiring slows, and we focus on hiring in lower cost regions. We continue to dedicate internal resources to develop, improve, and expand the functionality, efficiency, and security of our solutions in the cloud. Research and development expenses may also increase if we pursue additional acquisitions.

Sales and Marketing

Our sales and marketing expenses primarily consist of personnel costs for our sales and marketing employees. Included in our personnel costs are commissions, which are considered contract acquisition costs and are capitalized when earned and expensed over the anticipated period of time that goods and services are expected to be provided to a customer, which we estimate to be approximately five years. Sales and marketing expenses also include travel expenses, professional services for marketing activities, and amortization of certain acquired intangibles.

The \$31.3 million increase in sales and marketing expenses was primarily due to increases in personnel costs, including higher contract acquisition costs and stock-based compensation, of \$24.1 million, travel costs of \$3.2 million, web hosting expenses of \$2.6

million, marketing and advertising expenses of \$0.6 million, software subscriptions of \$0.6 million, and professional services costs of \$0.5 million. These increases were partially offset by a decrease in amortization of intangibles of \$0.3 million.

Our sales and marketing headcount was 533 as of July 31, 2025, as compared to 477 as of July 31, 2024.

We expect our sales and marketing expenses to continue to increase in absolute dollars due to inflation and investments to support ongoing growth, but decrease as a percentage of revenue as overall hiring slows after our recent period of investment to build out our customer success team and add analytics and cloud sales capabilities.

General and Administrative

Our general and administrative expenses include executive, finance, human resources, information technology, information security, legal, and corporate development and strategy functions, and primarily consist of personnel costs and, to a lesser extent, professional services, software costs, and cloud hosting costs.

The \$17.0 million increase in our general and administrative expenses was primarily due to increases in professional services expenses of \$6.2 million, net of capitalized implementation costs, due to ongoing projects to upgrade our technology infrastructure, personnel costs of \$5.6 million, travel costs of \$3.4 million, bad debt expense of \$1.0 million, software subscription costs of \$0.5 million, and web hosting costs of \$0.3 million.

Our general and administrative headcount was 487 as of July 31, 2025, as compared to 460 as of July 31, 2024. General and administrative headcount includes facilities personnel whose expenses are allocated across all functional departments.

We expect that our general and administrative expenses will increase in absolute dollars due to inflation and investments required to support our strategic initiatives, grow our business, and meet our product and information security, compliance and reporting obligations, but decrease as a percentage of revenue as overall hiring and investments slow.

Other Income (Expense)

	Fiscal years ended July 31,		Change	
	2025	2024		
	Amount	Amount	(\$)	(%)
	(In thousands, except percentages)			
Interest income	\$ 56,625	\$ 43,478	\$ 13,147	30 %
Interest expense	\$ (13,211)	\$ (6,738)	\$ (6,473)	96 %
Other income (expense), net	\$ (35,087)	\$ (11,005)	\$ (24,082)	219 %

Interest Income

Interest income represents interest earned on our cash, cash equivalents, and investments.

Interest income increased by \$13.1 million in fiscal year 2025, primarily due to increased funds available for investment due to our October 2024 debt offering and positive operating cash flow.

Interest Expense

Interest expense includes both stated interest and the amortization of debt issuance costs associated with the outstanding amount due on the aggregate principal amount of our 1.25% Convertible Senior Notes due 2025 (“2025 Convertible Senior Notes”) and the aggregate principal amount of our 1.25% Convertible Senior Notes due 2029 (the “2029 Convertible Senior Notes,” together with the 2025 Convertible Senior Notes, the “Convertible Senior Notes”). The amortization of debt issuance cost is recognized on an effective interest basis. Our 2025 Convertible Senior Notes were partially retired in October and December 2024, and were fully settled on their maturity date of March 15, 2025. Beginning in fiscal year 2025, interest expense also includes the commitment fees on our undrawn 2025 Credit Facility and the amortization of the associated issuance costs.

Interest expense for the fiscal year ended July 31, 2025 consists of stated interest of \$9.0 million, non-cash interest expense of \$3.8 million, and \$0.4 million of commitment fees and amortization of the associated issuance costs on our undrawn 2025 Credit Facility. Interest expense for the fiscal year ended July 31, 2024 consists of stated interest of \$5.0 million and non-cash interest expense of \$1.7 million.

Other Income (Expense), Net

Other income (expense), net includes foreign exchange gains and losses resulting from fluctuations in foreign exchange rates on monetary asset and monetary liability balances that are denominated in currencies other than the functional currency of the entity in which they are recorded. Our monetary assets and liabilities denominated in currencies other than the functional currency of the entity in which they are recorded consist primarily of trade accounts receivable, unbilled accounts receivable, trade accounts payable, and intercompany receivables and payables. We have significant transactions in the following currencies: Australian Dollar, British Pound, Canadian Dollar, Euro, Indian Rupee, Japanese Yen, New Zealand Dollar, Polish Zloty, and Swiss Franc. Other income (expense) also includes changes in the fair value of our strategic investments and expenses related to the retirement of a portion of our 2025 Convertible Senior Notes.

Other income (expense), net in fiscal year 2025 consists of a debt retirement loss associated with the 2025 Convertible Senior Notes of \$53.6 million and a \$2.1 million decrease in the fair value of our strategic investments, partially offset by a \$16.7 million gain primarily from foreign currency fluctuations and a \$3.7 million gain on the sale of one of our strategic investments. During the second quarter of fiscal year 2025, one of our strategic investments was acquired. As a result, we received \$5.7 million in consideration for our equity interest in the investee, composed of \$3.4 million in cash and \$2.3 million of an ownership interest in the acquirer, and recognized a \$3.7 million gain in excess of cost.

Other income (expense), net in fiscal year 2024 consists of a \$10.8 million loss primarily from foreign currency fluctuations and a \$2.0 million decrease in the fair value of our strategic investments, offset by \$1.8 million of other income primarily from the gain on the sale of one of our strategic investments. During the fiscal year ended July 31, 2024, one of our investees was acquired by a privately held limited partnership. As a result, we received \$12.1 million in consideration for our equity interest in the investee, composed of \$6.5 million cash and \$5.6 million of an ownership interest in the privately held limited partnership, and recognized a \$1.8 million gain in excess of cost.

Provision for (benefit from) Income Taxes

We are subject to taxes in the United States as well as other tax jurisdictions and countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may also be subject to U.S. income tax.

	Fiscal years ended July 31,			
	2025	2024	Change	
	Amount	Amount	(\$)	(%)
	(In thousands, except percentages)			
Provision for (benefit from) income taxes	\$ (20,409)	\$ (20,735)	\$ 326	(2)%
Effective tax rate	(41)%	77 %		

We recognized an income tax benefit of \$20.4 million for fiscal year 2025 compared to \$20.7 million for fiscal year 2024. Our fiscal year 2025 income tax benefit was similar to our fiscal year 2024 income tax benefit even though we generated more pre-tax income due to an increase in deductions from stock-based compensation, the foreign derived intangible income deduction, change in valuation allowance, and an increase in research and development tax credits, partially offset by non-deductible debt retirement expense and non-deductible executive compensation.

The effective tax rate differs from the statutory U.S. Federal income tax rate of 21% primarily due to the debt retirement expense which is non-deductible for tax purposes and other permanent differences related to stock-based compensation including excess tax benefits, research and development credits, foreign earnings taxed in the U.S., the foreign derived intangible income deduction, and certain non-deductible expenses, including, but not limited to, executive compensation limitation.

In the United States, on July 4, 2025, H.R. 1 was signed into law. Among other provisions, the legislation reinstates immediate expensing for domestic research and experimental expenditures, extends 100% bonus depreciation for qualified property placed in service beginning January 20, 2025, and makes certain other provisions of the Tax Cuts and Jobs Act permanent. We are evaluating the impact of the provisions of this legislation that are effective subsequent to fiscal year 2025 and will reflect its impact on our financial statements in the periods in which they are effective.

The Organization for Economic Co-operation and Development has implemented a framework for a global minimum corporate tax of 15% applied on a country-by-country basis for companies with global revenues and profits above certain thresholds (referred to as Pillar 2). Pillar 2 provisions did not have a material impact on our financial statements for any of the years presented.

Comparison of the Fiscal Years Ended July 31, 2024 and 2023

Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations located in our 10-K for the fiscal year ended July 31, 2024, filed on September 16, 2024, for the discussion of the comparison of the fiscal year ended July 31, 2024 to the fiscal year ended July 31, 2023, the earliest of the three fiscal years presented in the consolidated financial statements.

Non-GAAP Financial Measures

In addition to the key business metrics presented above, we believe that the following non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. Management uses these non-GAAP measures to compare our performance to that of prior periods for trend analysis, for purposes of determining executive and senior management incentive compensation, and for budgeting and planning purposes. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with other software companies because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, many of which present similar non-GAAP financial measures to investors. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP.

The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. We urge investors to review the reconciliation of non-GAAP financial measures to the comparable GAAP financial measures included herein and not to rely on any single financial measure to evaluate our business.

The following table reconciles the specific items excluded from GAAP in the calculation of non-GAAP financial measures for the periods indicated below (in thousands, except share and per share data):

	Fiscal years ended July 31,	
	2025	2024
Gross profit reconciliation:		
GAAP gross profit	\$ 752,053	\$ 583,361
Non-GAAP adjustments:		
Stock-based compensation	34,848	32,624
Amortization of intangibles	2,255	1,940
Non-GAAP gross profit	<u>\$ 789,156</u>	<u>\$ 617,925</u>
Income (loss) from operations reconciliation:		
GAAP income (loss) from operations	\$ 41,068	\$ (52,573)
Non-GAAP adjustments:		
Stock-based compensation	161,556	146,460
Amortization of intangibles	5,444	5,468
Acquisition consideration holdback	177	143
Non-GAAP income (loss) from operations	<u>\$ 208,245</u>	<u>\$ 99,498</u>
Net income (loss) reconciliation:		
GAAP net income (loss)	\$ 69,804	\$ (6,103)
Non-GAAP adjustments:		
Stock-based compensation	161,556	146,460
Amortization of intangibles	5,444	5,468
Acquisition consideration holdback	177	143
Amortization of debt issuance costs	3,758	1,732
Changes in fair value of strategic investment	2,130	1,957
Gain on sale of strategic investment	(3,671)	(1,803)
Retirement of debt ⁽¹⁾	53,565	—
Tax impact of non-GAAP adjustments	(64,888)	(33,333)
Non-GAAP net income (loss)	<u>\$ 227,875</u>	<u>\$ 114,521</u>
Tax provision (benefit) reconciliation:		
GAAP tax provision (benefit)	\$ (20,409)	\$ (20,735)
Non-GAAP adjustments:		
Stock-based compensation	25,414	13,930

Amortization of intangibles	858	520
Acquisition consideration holdback	31	25
Amortization of debt issuance costs	591	165
Changes in fair value of strategic investment	365	208
Gain on sale of strategic investment	(463)	(196)
Retirement of debt ⁽¹⁾	6,756	—
Tax impact of non-GAAP adjustments	31,336	18,681
Non-GAAP tax provision (benefit)	<u>\$ 44,479</u>	<u>\$ 12,598</u>

Net income (loss) per share reconciliation:

GAAP net income (loss) per share – diluted	\$ 0.81	\$ (0.07)
Non-GAAP adjustments:		
Stock-based compensation	1.89	1.78
Amortization of intangibles	0.06	0.07
Acquisition consideration holdback	—	(0.01)
Amortization of debt issuance costs	0.04	0.02
Changes in fair value of strategic investment	0.02	0.02
Gain on sale of strategic investment	(0.04)	(0.02)
Retirement of debt ⁽¹⁾	0.63	—
Tax impact of non-GAAP adjustments	(0.76)	(0.41)
Interest expense on convertible debt	—	0.05
Non-GAAP dilutive shares excluded from GAAP net income (loss) per share calculation	—	(0.08)
Non-GAAP net income (loss) per share – diluted	<u>\$ 2.65</u>	<u>\$ 1.35</u>

Shares used in computing Non-GAAP net income (loss) per share amounts:

GAAP weighted average shares – diluted	85,911,653	82,291,483
Non-GAAP dilutive shares excluded from GAAP net income (loss) per share calculation	—	5,072,080
Pro forma weighted average shares – diluted	<u>85,911,653</u>	<u>87,363,563</u>

(1) During the fiscal year ended July 31, 2025, we recorded a \$53.6 million loss on retirement of debt in other income (expense) comprised of a \$53.3 million loss on extinguishment of a portion of the 2025 Convertible Senior Notes and a \$0.3 million loss on the induced conversion of a portion of the 2025 Convertible Senior Notes. Prior to fiscal year 2025, there were no transactions similar to the retirement of debt in any periods presented in the consolidated statements of operations.

Liquidity and Capital Resources

Our principal sources of liquidity are as follows (in thousands):

	July 31, 2025	July 31, 2024
Cash, cash equivalents, and investments	\$ 1,483,197	\$ 1,129,453
Working capital	\$ 962,613	\$ 457,899

Cash, Cash Equivalents, and Investments

Our cash and cash equivalents are comprised of cash and liquid investments with remaining maturities of 90 days or less from the date of purchase, primarily commercial paper and money market funds. Our investments primarily consist of corporate debt securities, U.S. government and agency debt securities, commercial paper, asset-backed securities, and non-U.S. government securities, which include state, municipal, and foreign government securities.

As of July 31, 2025, approximately \$90.3 million of our cash and cash equivalents were domiciled in foreign jurisdictions. We may repatriate foreign earnings to the United States in the future to the extent that the repatriation is not restricted by local laws or there are no substantial incremental costs associated with such repatriation.

Working Capital

Our working capital increased to \$962.6 million as of July 31, 2025 compared to \$457.9 million as of July 31, 2024, primarily due to proceeds received from the issuance of the 2029 Convertible Senior Notes in October 2024 and operating cash flow, partially offset by settlement of the 2025 Convertible Senior Notes and the purchase of capped calls related to the 2029 Convertible Senior Notes. We are required to, and have the ability to, settle the principal of the 2029 Convertible Senior Notes in cash and any conversion premium in cash, equity, or a combination of both.

Revolving Credit Facility

In December 2024, we entered into a revolving credit agreement (the “Credit Agreement”), which provides for a senior secured revolving credit facility in an aggregate principal amount of \$300.0 million (the “2025 Credit Facility”). At our discretion, it allows flexibility for an uncommitted upside of the aggregate principal amount of the 2025 Credit Facility or the establishment of incremental term loan facilities, in each case, as further set forth in the Credit Agreement. As of July 31, 2025, there were no outstanding borrowings under the 2025 Credit Facility and we were in compliance with related covenants.

Share Repurchase Program

In September 2022, our board of directors authorized and approved a share repurchase program of up to \$400.0 million of our outstanding common stock. During fiscal years 2024 and 2025, we did not repurchase any shares of our common stock due to the market price of our shares. As of July 31, 2025, \$138.2 million remained available for future share repurchases subject to our compliance with the terms of the Credit Agreement.

Cash Flows

Our cash flows from operations are significantly impacted by the timing of invoicing and collections of accounts receivable, annual bonus payments, as well as payments of payroll, commissions, payroll taxes, and other taxes. We expect that we will generate positive cash flows from operations on an annual basis in the future, although this may fluctuate significantly on a quarterly basis. In particular, we typically use more cash during our first fiscal quarter, which is the quarter ending October 31, as we generally pay cash bonuses to our employees for the prior fiscal year and seasonally higher sales commissions from increased customer orders booked in our fourth fiscal quarter of the prior year. We typically generate a significant portion of our annual operating cash flow in our fourth fiscal quarter, which is the quarter ending July 31, due to the significant number of customer agreements with annual billings in that quarter. Additionally, our capital expenditures may fluctuate depending on future office build outs and software development activities subject to capitalization.

We believe that our existing cash and cash equivalents and other sources of liquidity will be sufficient to fund our operations for at least the next 12 months. Our future cash requirements will depend on many factors, including our rate of revenue growth, the expansion of our sales and marketing activities, the timing and extent of our spending to support our research and development and cloud operations efforts, investments in cloud infrastructure, cybersecurity, and operating costs, and expansion into other markets. We also may invest in or acquire complementary businesses, applications or technologies, or may execute on a board-authorized share repurchase program, which may require the use of significant cash resources and/or additional financing.

The following summary of cash flows for the periods indicated has been derived from our consolidated financial statements included elsewhere in this Annual Report on Form 10-K (in thousands):

	Fiscal years ended July 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 300,867	\$ 195,748
Net cash provided by (used in) investing activities	\$ (236,965)	\$ (52,359)
Net cash provided by (used in) financing activities	\$ 82,293	\$ 1,055

Cash Flows from Operating Activities

Net cash provided by operating activities increased by \$105.1 million in fiscal year 2025 as compared to fiscal year 2024. The increase in cash provided by operating activities was primarily attributable to a \$146.5 million increase in net income after excluding the impact of non-cash charges such as deferred taxes, stock-based compensation expense, depreciation and amortization expense, loss on retirement of debt, and other non-cash items, offset by an increase of \$41.4 million of cash used in working capital activities.

Cash Flows from Investing Activities

Net cash used in investing activities increased by \$184.6 million in fiscal year 2025 as compared to fiscal year 2024. The increase in cash used in investing activities was primarily due to higher net purchases of available-for-sale securities transactions of \$154.5 million, \$26.9 million cash paid as purchase consideration for the acquisition of Quantee, higher capital expenditures and capitalized software development costs of \$1.9 million, a decrease of \$0.9 million in proceeds from the sale of strategic investments, and an increase of \$0.4 million of acquisition of new strategic investments.

Cash Flows from Financing Activities

Net cash provided by financing activities increased by \$81.2 million in fiscal year 2025 as compared to fiscal year 2024. The increase in cash provided by financing activities was primarily because of \$671.8 million cash received, net of paid issuance costs, from the issuance of the 2029 Convertible Senior Notes and an increase of \$2.9 million cash received from the issuance of common stock upon exercise of stock options, partially offset by \$353.5 million used to retire \$220.9 million aggregate principal amount of the 2025 Convertible Senior Notes, \$179.1 million used to settle the outstanding principal of the 2025 Convertible Senior Notes at maturity, \$58.8 million used to purchase capped calls related to the 2029 Convertible Senior Notes, and \$2.1 million used to establish our revolving credit facility.

Commitments and Contractual Obligations

Our estimated future obligations consist of leases, royalties, purchase obligations, debt, and taxes as of July 31, 2025. Refer to Note 8 “Leases,” Note 9 “Commitments and Contingencies” and Note 11 “Income Taxes” to our consolidated financial statements included in this Annual Report on Form 10-K for more information.

During the year ended July 31, 2025, we retired \$220.9 million aggregate principal amount of the 2025 Convertible Senior Notes in cash for \$354.0 million, which included related accrued interest of \$0.5 million, and issued \$690.0 million aggregate principal amount of the 2029 Convertible Senior Notes. In March 2025, we fully settled at maturity the outstanding \$179.1 million aggregate principal amount of the 2025 Convertible Senior Notes through aggregate cash payments totaling \$180.2 million, which included related accrued interest of \$1.1 million. See Note 7 “Debt.”

Off-Balance Sheet Arrangements

Through July 31, 2025, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange rates. We do not hold or issue financial instruments for trading purposes.

Interest Rate Sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our cash, cash equivalents, and investments. Our cash, cash equivalents, and investments as of July 31, 2025 and 2024 were \$1,483.2 million and \$1,129.5 million, respectively, primarily consisting of cash, money market funds, corporate debt securities, U.S. government and agency debt securities, commercial paper, asset-backed securities and non-U.S. government securities, which include state, municipal, and foreign government securities. Changes in interest rates, primarily in the United States, affect the interest earned on our cash, cash equivalents, and investments, and their market value. A hypothetical one percent increase in interest rates is estimated to result in a decrease of \$5.3 million and \$3.3 million in the market value of our available-for-sale securities as of July 31, 2025 and 2024, respectively. Any realized gains or losses resulting from such interest rate changes would only occur if we sold the investments prior to maturity.

Foreign Currency Exchange Risk

Our results of operations, ARR, and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Australian Dollar, British Pound, Canadian Dollar, Euro, Indian Rupee, Japanese Yen, New Zealand Dollar, Polish Zloty, and Swiss Franc, the currency of the locations within which we have significant operations. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We believe our operating activities act as a natural hedge for a substantial portion of our foreign currency exposure because we typically collect revenue and incur costs in the currency of the location in which we provide our services. However, because our relationships with our customers are long-term in

nature, it is difficult to predict if our operating activities will provide a natural hedge in the future. Additionally, changes in foreign currency exchange rates can affect our financial results due to transaction gains or losses related to revaluing certain monetary asset and monetary liability balances that are denominated in currencies other than the functional currency of the entity in which they are recorded. Our monetary assets and liabilities denominated in currencies other than the functional currency of the entity in which they are recorded consist primarily of trade accounts receivable, unbilled accounts receivable, trade accounts payable, and intercompany receivables and payables. For the periods ended July 31, 2025 and 2024, we recorded a foreign currency gain of \$16.7 million and loss of \$10.8 million, respectively, as a component of other income (expense) in our consolidated statements of operations primarily due to currency exchange rate fluctuations. We will continue to experience fluctuations in foreign currency exchange rates. If a hypothetical ten percent change in foreign currency exchange rates were to occur in the future, the resulting transaction gain or loss is estimated to be approximately \$60.7 million. As our international operations grow, we will continue to assess our approach to managing our risk relating to fluctuations in currency rates.

Fair Value of Financial Instruments

We do not have material exposure to market risk with respect to investments in financial instruments, as our investments primarily consist of high quality liquid investments purchased with a remaining maturity of three years or less. We do not use derivative financial instruments for speculative or trading purposes. However, this current position does not preclude our adoption of specific hedging strategies in the future.

Our strategic investments in privately held securities are in various classes of equity. The particular securities we hold, and their rights and preferences relative to those of other securities within the capital structure, may impact the magnitude by which our investment value moves in relation to movements in the total enterprise value of the company in which we are invested. As a result, our investment in a specific company may move by more or less than any change in value of that overall company. In addition, the financial success of our investment in any company is typically dependent on a liquidity event, such as a public offering, acquisition, or other favorable market event reflecting appreciation to the value of our investment. All of our investments, particularly those in privately held companies, are therefore subject to a risk of partial or total loss of invested capital.

Item 8. Financial Statements and Supplemental Data

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Guidewire Software, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Guidewire Software, Inc. and subsidiaries (the Company) as of July 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended July 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of July 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of July 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended July 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of July 31, 2025 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of revenue related to software licensing arrangements and subscriptions to cloud services with non-standard terms

As discussed in Notes 1 and 2 to the consolidated financial statements, revenue was derived principally from subscriptions to cloud services, software licensing arrangements, and implementation and other professional services. The Company recognized total revenue of \$1,202.5 million for the year ended July 31, 2025. The Company's software licensing arrangements are sold under an initial term and subscriptions to cloud services generally have a five-year term, with a customer option to renew on an annual basis after the initial term. Consideration for subscriptions to cloud services and software licensing arrangements is typically billed in advance on an annual basis over the term.

We identified the evaluation of revenue from subscriptions to cloud services and software licensing arrangements with non-standard terms and conditions as a critical audit matter. Significant auditor judgment was required to evaluate the Company's assessment of the impact on revenue recognition of non-standard terms and conditions, including, the identification and evaluation of the accounting impact of contract modifications related to software licensing term extensions, and arrangements that provide a customer with the ability to transition from a software licensing arrangement to a subscription to cloud services during the contractual term.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control related to the critical audit matter. This control is related to the identification and evaluation of subscriptions to cloud services and software licensing arrangements with non-standard terms and conditions. We tested certain subscriptions to cloud services and software licensing arrangements by reading the underlying customer agreements and evaluating the Company's assessment of the contractual terms and conditions in accordance with revenue recognition requirements. Specifically, this included an evaluation of the Company's identification and assessment of non-standard terms and conditions that could give rise to special accounting consideration.

/s/ KPMG LLP

We have served as the Company's auditor since 2006.

Santa Clara, California
September 11, 2025

GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	July 31, 2025	July 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 697,902	\$ 547,992
Short-term investments	451,541	455,576
Accounts receivable, net of allowances of \$1,166 and \$646, respectively	140,639	137,339
Unbilled accounts receivable, net	130,959	87,031
Prepaid expenses and other current assets	86,374	67,596
Total current assets	1,507,415	1,295,534
Long-term investments	333,754	125,885
Unbilled accounts receivable, net	670	4,157
Property and equipment, net	60,436	55,409
Operating lease assets	39,309	43,750
Intangible assets, net	12,042	9,005
Goodwill	393,978	372,214
Deferred tax assets, net	297,234	253,085
Other assets	76,261	67,255
TOTAL ASSETS	\$ 2,721,099	\$ 2,226,294
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 28,797	\$ 15,209
Accrued employee compensation	140,613	109,084
Deferred revenue, net	340,253	281,855
Convertible senior notes, net	—	398,903
Other current liabilities	35,139	32,584
Total current liabilities	544,802	837,635
Lease liabilities	30,687	34,721
Convertible senior notes, net	674,568	—
Deferred revenue, net	4,533	3,628
Other liabilities	9,279	7,578
Total liabilities	1,263,869	883,562
Commitments and contingencies (Note 9)		
STOCKHOLDERS' EQUITY:		
Common stock, par value \$0.0001 per share—500,000,000 shares authorized as of July 31, 2025 and 2024; 84,530,418 and 83,025,637 shares issued and outstanding as of July 31, 2025 and 2024, respectively	8	8
Additional paid-in capital	2,020,393	1,979,021
Accumulated other comprehensive income (loss)	(8,922)	(12,244)
Retained earnings (accumulated deficit)	(554,249)	(624,053)
Total stockholders' equity	1,457,230	1,342,732
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,721,099	\$ 2,226,294

See accompanying Notes to Consolidated Financial Statements.

GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Fiscal years ended July 31,		
	2025	2024	2023
Revenue:			
Subscription and support	\$ 731,296	\$ 549,087	\$ 429,667
License	251,935	250,176	265,593
Services	219,228	181,234	210,081
Total revenue	<u>1,202,459</u>	<u>980,497</u>	<u>905,341</u>
Cost of revenue:			
Subscription and support	235,106	204,794	210,507
License	3,624	4,536	6,488
Services	211,676	187,806	230,135
Total cost of revenue	<u>450,406</u>	<u>397,136</u>	<u>447,130</u>
Gross profit:			
Subscription and support	496,190	344,293	219,160
License	248,311	245,640	259,105
Services	7,552	(6,572)	(20,054)
Total gross profit	<u>752,053</u>	<u>583,361</u>	<u>458,211</u>
Operating expenses:			
Research and development	296,160	269,381	249,746
Sales and marketing	230,346	199,033	188,224
General and administrative	184,479	167,520	169,731
Total operating expenses	<u>710,985</u>	<u>635,934</u>	<u>607,701</u>
Income (loss) from operations	41,068	(52,573)	(149,490)
Interest income	56,625	43,478	24,389
Interest expense	(13,211)	(6,738)	(6,716)
Other income (expense), net	(35,087)	(11,005)	(2,277)
Income (loss) before provision for (benefit from) income taxes	49,395	(26,838)	(134,094)
Provision for (benefit from) income taxes	(20,409)	(20,735)	(22,239)
Net income (loss)	<u>\$ 69,804</u>	<u>\$ (6,103)</u>	<u>\$ (111,855)</u>
Net income (loss) per share:			
Basic	<u>\$ 0.83</u>	<u>\$ (0.07)</u>	<u>\$ (1.36)</u>
Diluted	<u>\$ 0.81</u>	<u>\$ (0.07)</u>	<u>\$ (1.36)</u>
Shares used in computing net income (loss) per share:			
Basic	<u>83,846,793</u>	<u>82,291,483</u>	<u>82,176,629</u>
Diluted	<u>85,911,653</u>	<u>82,291,483</u>	<u>82,176,629</u>

See accompanying Notes to Consolidated Financial Statements.

GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Fiscal years ended July 31,		
	2025	2024	2023
Net income (loss)	\$ 69,804	\$ (6,103)	\$ (111,855)
Other comprehensive income (loss):			
Foreign currency translation adjustments	3,668	(1,640)	2,642
Unrealized gain (loss) on available-for-sale securities	(217)	4,505	5,377
Tax benefit (expense) on unrealized gain (loss) on available-for-sale securities	(283)	(558)	(1,053)
Reclassification adjustment for realized gain (loss) on available-for-sale securities, included in net income (loss)	154	(693)	(980)
Total other comprehensive income (loss)	3,322	1,614	5,986
Comprehensive income (loss)	<u>\$ 73,126</u>	<u>\$ (4,489)</u>	<u>\$ (105,869)</u>

See accompanying Notes to Consolidated Financial Statements.

GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except for share data)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	Amount				
Balance as of July 31, 2022	84,084,209	\$ 8	\$ 1,755,476	\$ (19,845)	\$ (283,982)	\$ 1,451,657
Net income (loss)	—	—	—	—	(111,855)	(111,855)
Issuance of common stock upon exercise of stock options	6,582	—	228	—	—	228
Issuance of common stock upon vesting of RSUs	1,391,162	—	—	—	—	—
Stock-based compensation	—	—	143,566	—	—	143,566
Repurchase and retirement of common stock	(4,041,284)	—	—	—	(261,807)	(261,807)
Foreign currency translation adjustment	—	—	—	2,642	—	2,642
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	4,324	—	4,324
Reclassification adjustment for realized gain (loss) on available-for-sale securities, included in net income (loss)	—	—	—	(980)	—	(980)
Adoption of Accounting Standards Update ("ASU") 2020-06	—	—	(68,003)	—	39,694	(28,309)
Balance as of July 31, 2023	81,440,669	\$ 8	\$ 1,831,267	\$ (13,859)	\$ (617,950)	\$ 1,199,466
Net income (loss)	—	—	—	—	(6,103)	(6,103)
Issuance of common stock upon exercise of stock options	15,517	—	1,054	—	—	1,054
Issuance of common stock upon vesting of RSUs	1,569,451	—	—	—	—	—
Stock-based compensation	—	—	146,700	—	—	146,700
Foreign currency translation adjustment	—	—	—	(1,640)	—	(1,640)
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	3,948	—	3,948
Reclassification adjustment for realized gain (loss) on available-for-sale securities, included in net income (loss)	—	—	—	(693)	—	(693)
Balance as of July 31, 2024	83,025,637	\$ 8	\$ 1,979,021	\$ (12,244)	\$ (624,053)	\$ 1,342,732
Net income (loss)	—	—	—	—	69,804	69,804
Issuance of common stock upon exercise of stock options	56,880	—	3,902	—	—	3,902
Issuance of common stock upon vesting of RSUs	1,473,839	—	—	—	—	—
Stock-based compensation	—	—	161,678	—	—	161,678
Purchase of capped calls	—	—	(58,788)	—	—	(58,788)
Retirement of convertible senior notes	—	—	(79,366)	—	—	(79,366)
Deferred tax asset related to debt issuance of convertible senior notes	—	—	13,952	—	—	13,952
Settlement of convertible senior notes	671,202	—	(6)	—	—	(6)
Settlement of capped calls	(697,140)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	3,668	—	3,668
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	(500)	—	(500)
Reclassification adjustment for realized gain (loss) on available-for-sale securities, included in net income (loss)	—	—	—	154	—	154
Balance as of July 31, 2025	84,530,418	\$ 8	\$ 2,020,393	\$ (8,922)	\$ (554,249)	\$ 1,457,230

See accompanying Notes to Consolidated Financial Statements.
GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal years ended July 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ 69,804	\$ (6,103)	\$ (111,855)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	23,758	22,309	24,838
Amortization of debt issuance costs	3,758	1,732	1,703
Amortization of contract acquisition costs	20,050	17,816	17,966
Stock-based compensation	161,556	146,460	142,842
Changes to allowance for credit losses and revenue reserves	526	526	(131)
Deferred income tax	(31,780)	(26,847)	(27,516)
Amortization of premium (accretion of discount) on available-for-sale securities, net	(10,326)	(12,894)	(4,858)
Gain on sale of strategic investments	(3,671)	(1,803)	—
Changes in fair value of strategic investments	2,130	1,957	802
Accelerated depreciation related to lease assignment	—	—	26,921
Gain from lease assignment	—	—	(18,419)
Loss on retirement of debt	53,565	—	—
Other non-cash items affecting net income (loss)	186	(74)	164
Changes in operating assets and liabilities:			
Accounts receivable	(3,348)	12,631	(7,301)
Unbilled accounts receivable	(38,930)	7,676	(13,435)
Prepaid expenses and other assets	(47,211)	(33,534)	(22,613)
Operating lease assets	4,441	8,623	(19,000)
Accounts payable	11,399	(18,933)	(6,080)
Accrued employee compensation	30,090	6,453	12,440
Deferred revenue	56,617	72,572	34,635
Lease liabilities	(2,891)	(7,389)	9,548
Other liabilities	1,144	4,570	(2,256)
Net cash provided by (used in) operating activities	<u>300,867</u>	<u>195,748</u>	<u>38,395</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of available-for-sale securities	(858,571)	(615,935)	(506,115)
Maturities and sales of available-for-sale securities	665,012	576,886	547,094
Purchases of property and equipment	(5,741)	(6,362)	(5,821)
Capitalized software development costs	(14,714)	(12,165)	(11,606)
Acquisition of strategic investments	(1,772)	(1,336)	(10,840)
Sale of strategic investments	5,671	6,553	—
Acquisition of business, net of acquired cash	(26,850)	—	—
Net cash provided by (used in) investing activities	<u>(236,965)</u>	<u>(52,359)</u>	<u>12,712</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of convertible senior notes, net of issuance costs	671,840	—	—
Payment for the retirement of convertible senior notes	(353,535)	—	—
Payment for the maturity of convertible senior notes	(179,061)	—	—
Purchase of capped calls	(58,788)	—	—
Payment of revolving credit facility costs	(2,065)	—	—
Proceeds from issuance of common stock upon exercise of stock options	3,902	1,055	228
Repurchase and retirement of common stock	—	—	(261,807)
Net cash provided by (used in) financing activities	<u>82,293</u>	<u>1,055</u>	<u>(261,579)</u>
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	3,715	(2,050)	2,576
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	<u>149,910</u>	<u>142,394</u>	<u>(207,896)</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period	549,184	406,790	614,686
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period	<u>\$ 699,094</u>	<u>\$ 549,184</u>	<u>\$ 406,790</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for interest	\$ 11,796	\$ 5,000	\$ 5,000
Cash paid for income taxes, net of tax refunds	\$ 7,557	\$ 8,919	\$ 5,167
Accruals for purchase of property and equipment	\$ 2,809	\$ 682	\$ 1,136
Accruals for capitalized software development costs	\$ 1,114	\$ 920	\$ 1,094
Accruals for business acquisition purchase consideration holdback	\$ 987	\$ —	\$ —

See accompanying Notes to Consolidated Financial Statements.
GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The Company and Summary of Significant Accounting Policies and Estimates

Company

Guidewire Software, Inc., a Delaware corporation, was incorporated on September 20, 2001. Guidewire Software, Inc., together with its subsidiaries (the “Company”), provides a technology platform which combines core systems of record with digital, analytics, and artificial intelligence (“AI”) applications. The Company’s technology platform supports core insurance operations, including underwriting, policy administration, claim management, and billing; insights into data that can improve business decision making; and digital sales, service, and claims experiences for policyholders, agents, and other key stakeholders. The Company’s customers are primarily property and casualty insurance carriers.

Basis of Presentation and Consolidation

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The consolidated financial statements and notes include the Company and its wholly-owned subsidiaries and reflect all adjustments (all of which are normal and recurring in nature) that, in the opinion of management, are necessary for a fair presentation of the periods presented. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions about future events that affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenue and expenses. Significant items subject to such estimates include, but are not limited to, revenue recognition, the useful lives of property and equipment and intangible assets, accounts receivable and unbilled accounts receivable allowances, valuation allowance for deferred tax assets, stock-based compensation, annual bonus attainment, income tax uncertainties, fair value of convertible senior notes and investments, valuation of goodwill and intangible assets, fair value of acquired assets and assumed liabilities, software development costs to be capitalized, leases, and contingencies. These estimates and assumptions are based on management’s best estimates and judgment. Management regularly evaluates its estimates and assumptions using historical experience and other factors; however, actual results could differ from these estimates.

Segment Information

The Company has determined that the chief executive officer is the chief operating decision maker. The Company’s chief executive officer reviews financial information presented on a consolidated basis for purposes of assessing performance and making decisions on how to allocate resources and assess performance. Accordingly, the Company has determined that it operates in a single reportable segment. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements and accompanying notes.

Foreign Currency

The functional currency of the Company’s foreign subsidiaries is their respective local currency. The Company translates all assets and liabilities of foreign subsidiaries to U.S. dollars at the current exchange rate as of the applicable balance sheet date. Revenue and expenses are translated at the average exchange rate prevailing during the period in which the transactions occur. The effects of foreign currency translations are recorded in accumulated other comprehensive income (loss) as a separate component of stockholders’ equity in the accompanying consolidated balance sheets. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency of the recording entity are included in other income (expense) in the consolidated statements of operations.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments with remaining maturities of 90 days or less at the date of purchase. Cash equivalents primarily consist of commercial paper and money market funds.

Restricted Cash

Unearned acquisition consideration holdback subject to service conditions is held in escrow and considered restricted cash. The unearned consideration acquisition holdback included in prepaid expenses and other current assets was \$1.2 million at July 31, 2025 and 2024 in the consolidated balance sheets.

Business Combinations

The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. Goodwill is calculated as the difference between the acquisition-date fair value of the consideration transferred and the values assigned to the assets acquired and liabilities assumed. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and subject to refinement, and, as a result, actual results may differ from estimates. During the measurement period, which may be up to one year from the acquisition date, if new information is obtained about facts and circumstances that existed as of the acquisition date, the Company may record adjustments to the fair value of these assets and liabilities, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired and liabilities assumed, whichever comes first, subsequent adjustments, if any, are recorded to the consolidated statements of operations.

Investments

Management determines the appropriate classification of investments at the time of purchase based upon management's intent with regard to such investments. All investments in the periods presented have been classified as available-for-sale.

The Company classifies investments as short-term when they have remaining contractual maturities of one year or less from the balance sheet date, and as long-term when the investments have remaining contractual maturities of more than one year from the balance sheet date. Investments are recorded at fair value with unrealized holding gains and losses, net of taxes, generally included in accumulated other comprehensive income (loss). Unrealized losses related to the credit worthiness of an investment, if any, are recorded in other income (expense), net on the consolidated statements of operations.

Property, Equipment, and Software Development Costs

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Maintenance and repairs that do not extend the life or improve an asset are expensed in the period incurred.

The estimated useful lives of property and equipment are as follows:

Computer hardware	3 years
Purchased software	3 years
Capitalized software development costs	3 to 5 years
Equipment and machinery	3 to 5 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of 10 years or remaining lease term

Certain development costs related to software delivered to customers ("self-managed software") incurred subsequent to the establishment of technological feasibility are subject to capitalization and amortized over the estimated lives of the related products. Technological feasibility is established upon completion of a working model. Costs incurred subsequent to the establishment of technological feasibility have not been material and, therefore, all software development costs related to self-managed software have been charged to research and development expense in the accompanying consolidated statements of operations as incurred.

The Company capitalizes software development costs for technology applications that provide new or significantly enhanced functionality that the Company will offer solely as a cloud-based subscription. Capitalized costs are primarily comprised of compensation for employees who are directly associated with cloud software development projects. The Company begins to capitalize costs when preliminary development efforts are successfully completed, management has authorized and committed project funding, it is probable that the project will be completed, and the software will be used as intended. If any of these criteria cease being met before the software reaches its intended use, any capitalized costs related to the project will be impaired. When the software reaches its intended use, which is typically once the technology applications are available for general release, capitalized costs are amortized to cost of revenue over the estimated useful lives of the related assets, generally estimated to be three to five years. Costs incurred prior to meeting these capitalization criteria and costs incurred for training and maintenance are recorded as research and development

expense in the consolidated statements of operations. Capitalized software development costs are recorded in property and equipment in the consolidated balance sheets.

Leases

The Company accounts for leases under Accounting Standards Codification Topic 842: Leases (“ASC 842”) issued by the Financial Accounting Standards Board. Under ASC 842, the Company determines if an arrangement is a lease at inception of the agreement. If an arrangement is determined to be a lease, an operating lease asset, also known as a right-of-use asset, and lease liability are recorded based on the present value of lease payments over the non-cancellable lease term. In connection with determining the present value of the lease payments, the Company considers only payments that are fixed and determinable at the time of commencement, including non-lease components that are fixed throughout the lease term. Variable components of the lease payments, such as utilities, maintenance, and taxes, are expensed as incurred and not included in determining the present value of the lease liability. As the Company's leases generally do not provide an implicit rate, the Company's incremental borrowing rate, calculated based on available information at the lease commencement date, is used in determining the present value of the lease payments. The Company's incremental borrowing rate is a hypothetical rate based on the Company's understanding of its credit rating. The lease term used to calculate the lease liability and operating lease asset includes options to extend or terminate the lease if it is reasonably certain the Company will exercise that option. Operating lease assets also include any lease payments made prior to commencement and are recorded net of any lease incentives received. Lease expense is recognized on a straight-line basis over the lease term and is reflected in the consolidated statements of operations in each of the cost of revenue and operating expense categories.

The Company may also enter into agreements to sublease unoccupied office space. Any sublease payments received in excess of the straight-line rent expense related to the subleased space are recorded as an offset to operating expenses over the sublease term.

Operating leases are included in operating lease assets, other current liabilities, and lease liabilities on the consolidated balance sheets.

Impairment of Long-Lived Assets, Intangible Assets, and Goodwill

The Company evaluates its long-lived assets, consisting of property and equipment, operating lease assets, and intangible assets, for indicators of possible impairment when events or changes in circumstances indicate that the carrying amount of certain assets may not be recoverable. Impairment exists if the carrying amount of such assets exceed the estimates of future net undiscounted cash flows expected to be generated by such assets. Should impairment exist, the impairment loss would be measured based on the excess carrying amount of the assets over the estimated fair value of the assets. There have been no long-lived asset impairments during the periods presented.

The Company tests goodwill for impairment annually, during the fourth quarter of each fiscal year, and in the interim whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company evaluates qualitative factors to determine whether it is more likely than not that the fair value of the Company's single reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the goodwill impairment test. In performing the qualitative assessment, the Company considers events and circumstances, including, but not limited to, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management or key personnel, changes in strategy, changes in customers, changes in the composition or carrying amount of a reporting unit's net assets, and changes in the price of the Company's common stock. If, after assessing the totality of events or circumstances, the Company determines that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then the goodwill impairment test is not performed. There have been no goodwill impairments during the periods presented.

Convertible Senior Notes

In March 2018, the Company issued \$400.0 million aggregate principal amount of 1.25% Convertible Senior Notes due March 2025 (the “2025 Convertible Senior Notes”). In October 2024, the Company issued \$690.0 million aggregate principal amount of 1.25% Convertible Senior Notes due October 2029 (the “2029 Convertible Senior Notes,” and together with the 2025 Convertible Senior Notes, the “Convertible Senior Notes”).

The Company accounts for the Convertible Senior Notes as a liability measured at amortized cost. Debt issuance costs incurred in connection with the issuance of the Convertible Senior Notes are reflected in the consolidated balance sheets as a direct deduction from the carrying amount of the outstanding Convertible Senior Notes. These costs are amortized using the effective interest rate method over the terms of the Convertible Senior Notes and are included within interest expense on the consolidated statements of operations.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash, cash equivalents, investments, accounts receivable, and unbilled accounts receivable. The Company maintains its cash, cash equivalents, and investments with high quality financial institutions. The Company is exposed to credit risk for cash held in financial institutions in the event of a default to the extent that such amounts recorded in the consolidated balance sheets are in excess of amounts that are insured by the Federal Deposit Insurance Corporation.

No customer individually accounted for 10% or more of the Company's revenue for the years ended July 31, 2025, 2024, and 2023. For the periods ended July 31, 2025 and 2024, the Company had one customer, which were different customers in each period, which accounted for 10% or more of the Company's total accounts receivable.

Accounts Receivable and Allowances

Accounts receivable are recorded at invoiced amounts and do not bear interest. While the Company does not require collateral, the Company performs ongoing credit evaluations of its customers. The Company maintains an allowance for credit losses based upon the expected collectability of its accounts receivable and unbilled accounts receivable. The expectation of collectability is based on historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with delinquent accounts. Credit losses are recorded in general and administrative expense while billing and other revenue adjustments are recorded against the corresponding revenue financial statement line item in the consolidated statements of operations.

Revenue Recognition

The Company's revenue is derived from contracts with customers. The majority of the Company's revenue is derived from subscriptions to its cloud services, licensing arrangements for its software, and implementation and other professional services arrangements. The Company accounts for revenue in accordance with Accounting Standards Codification 606, Revenue from Contracts with Customers ("ASC 606"). The core principle of ASC 606 is to recognize revenue upon the transfer of products to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services or products. When using the term "products," the Company is generally referring to both our subscription services and term license software.

Identification of the contract, or contracts, with the customer

The Company considers the terms and conditions of written contracts and its customary business practices in identifying its contracts. The Company determines it has a contract with a customer when the contract is approved, the Company can identify each party's rights regarding the products to be transferred, the Company can identify the payment terms for the products, the Company has determined that the customer has the ability and intent to pay, and the contract has commercial substance. In general, contract terms will be reflected in a written document that is signed by both parties. At contract inception, the Company evaluates whether two or more contracts with the same customer should be combined and accounted for as a single contract. The customer's ability and intent to pay is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit and financial information pertaining to the customer.

Contracts may be modified to account for changes in contract scope or price. The Company considers contract modifications to exist when the modification either creates new rights or obligations or changes the existing enforceable rights and obligations of either party. Contract modifications for products that are distinct from the existing contract and are priced commensurate with their standalone selling price are treated as separate contracts, and are accounted for prospectively. Contract modifications for products that are distinct but are not priced commensurate with their standalone selling price or are not distinct from the existing contract may affect the initial transaction price or the allocation of the transaction price to the performance obligations in the contract. In such cases, recognized revenue may be adjusted.

Identification of the performance obligation in the contract

Performance obligations promised in a contract are identified based on the services or products that will be transferred to the customer that are both:

- i. capable of being distinct, whereby the customer can benefit from the service or product either on its own or together with other resources that are readily available from the Company or third parties, and
- ii. distinct in the context of the contract, whereby the transfer of the services or products is separately identifiable from other promises in the contract.

To the extent a contract includes multiple promised services or products, the Company applies judgment to determine whether promised services or products are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised services or products are accounted for as a combined performance obligation.

The Company generates revenue from the following sources, which represent the performance obligations of the Company:

- i. Subscription services related to the Company's Software-as-a-Service offerings, including hosting;
- ii. Support activities that consist of email and phone support, bug fixes, and unspecified software updates and upgrades released when, and if, available during the support term;
- iii. Self-managed software licenses related to term or perpetual agreements; and
- iv. Services related to the implementation and configuration of the Company's products, reimbursable travel, and training.

Subscriptions are typically sold with a five-year initial term with a customer option to renew on an annual basis after the initial term. Term licenses have an initial term with a customer option to renew on an annual basis after the initial term. Support for term licenses follows the same contract periods. Professional services typically are time and materials contracts that last for an average period of approximately one year.

Determination of the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services or products to the customer. Consideration may vary due to discounts, incentives, and potential service level credits or contractual penalties. Variable consideration is estimated and included in the transaction price if, in the Company's judgment, it is probable that there will not be a significant future reversal of cumulative revenue under the contract.

Self-managed software licenses and subscription services may be subject to either fixed or variable installments. Variable installments are generally subject to changes in a customer's Direct Written Premium ("DWP") or a customer's Gross Written Premium ("GWP"), with certain cloud-delivered products priced based on usage or other metrics. When consideration is subject to variable installments, the Company estimates variable consideration using the expected value method based on historical DWP or GWP usage to the extent that a significant revenue reversal is not probable to occur.

The Company elected the practical expedient to evaluate whether a significant financing component exists when the contract term is greater than one year and the timing of revenue recognition occurs in advance of invoicing. This timing difference occurs when control of the software license is transferred at a point in time, usually at the contract onset, but the customer payments occur over time. This timing difference can also occur when subscription services have significant ramps in the annual invoice amount over the committed term. A significant financing component generally does not exist under the Company's standard contracting and billing practices.

Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on its standalone selling price ("SSP") in relation to the total fair value of all performance obligations in the arrangement. Some of the Company's performance obligations, such as support, implementation services, training services, and a portion of subscription services, have observable inputs that are used to determine the SSP of those distinct performance obligations. Where SSP is not directly observable, the Company determines the SSP using information that may include market conditions and other observable inputs. In circumstances when available information to determine SSP is highly variable or uncertain, such as for term licenses, the Company will use the residual method.

The majority of the Company's contracts contain multiple performance obligations, such as when licenses are sold with support, implementation services, or training services. Additionally, as customers enter into subscription agreements to migrate from an existing term license agreement, customers may be under contract for self-managed licenses and support, in addition to subscription services, for a period of time, which may require an allocation of the transaction price to each performance obligation. New and migration subscription agreements also typically include implementation, configuration, and training services, which may require an allocation of the transaction price to each performance obligation.

Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company recognizes revenue when control of the services or products is transferred to a customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services or products. The Company is principally

responsible for the satisfaction of its distinct performance obligations, which are satisfied either at a point in time or over a period of time.

Performance obligations satisfied at a point in time

Self-managed term and perpetual software licenses comprise the majority of distinct performance obligations that are satisfied at a point in time. Revenue is recognized at the point in which the self-managed software licenses are made available to a customer. Consideration for self-managed software licenses is typically billed in advance on an annual basis over the license term.

Performance obligations satisfied over a period of time

Subscriptions, support activities, and professional service arrangements comprise the majority of distinct performance obligations that are satisfied over a period of time.

Revenue from subscription arrangements is recognized ratably over the subscription period using a time-based measure of progress as customers receive the benefits from their subscriptions over the contractually agreed-upon term. Subscription agreements generally have an initial term of five years, with annual renewals thereafter. In some instances, customers sign subscription agreements with an initial term of seven or more years. Consideration for subscription arrangements is typically billed in advance on an annual basis over the contract period and the annual billing may ramp over the contract period.

Revenue from support activities associated with self-managed licenses is a stand-ready obligation, which is generally recognized over the contractually agreed-upon term using a time-based measure of progress as customers receive benefits from the availability of support technicians over the support period. Consideration for support activities is typically billed in advance on an annual basis. The Company's support activities are consistently priced as a percentage of the associated self-managed software license.

Revenue from professional service arrangements is recognized over the service period as the underlying services are performed.

In substantially all of the Company's professional service contracts, services are separately identifiable performance obligations for which related revenue and costs are recognized according to when each service obligation is delivered. The majority of the Company's professional services engagements are billed and recognized on a time and materials basis. In select situations, the Company will contract professional services on a fixed fee basis, where the Company generally recognizes services revenue over time, using an input method. The measure of progress of the professional services being provided under these fixed fee arrangements is based on hours incurred compared to estimates of the total hours to complete the performance obligation.

When professional services are sold with a self-managed license or subscription arrangement, the Company evaluates whether the performance obligations are distinct or separately identifiable, or whether they constitute a single performance obligation.

Balance Sheet Presentation

Contracts with customers are reflected in the consolidated balance sheets as follows:

- Accounts receivable, net represents amounts billed to customers in accordance with contract terms for which payment has not yet been received. It is presented net of any allowances as part of current assets in the consolidated balance sheets.
- Unbilled accounts receivable, net represents amounts that are unbilled due to agreed-upon contractual terms in which billing occurs subsequent to revenue recognition. This situation typically occurs when the Company transfers control of self-managed software licenses to customers up-front, but invoices customers annually over the term of the license. Additionally, subscription agreements with ramped billing schedules could result in unbilled accounts receivable in the early years of the committed term. Unbilled accounts receivable is classified as either current or non-current based on the duration of remaining time between the date of the consolidated balance sheets and the anticipated due date of the underlying receivables. Unbilled accounts receivable is evaluated for credit losses based upon the expected collectibility of future accounts receivable, customer payment history, global economic conditions, and ongoing credit evaluations of customers. Unbilled accounts receivable is presented net of allowance for credit losses, if applicable, in the consolidated balance sheets. This balance represents contract assets.
- Contract costs include customer acquisition costs, which consist primarily of sales commissions and related payroll taxes paid to sales personnel and referral fees paid to third-parties, and costs to fulfill a contract, which consist primarily of royalties payable to third-party software providers that support both the Company's software offerings and support services. The short-term portion is presented as prepaid and other current assets. The long-term portion is presented as other assets.

- Deferred costs represent costs related to our professional services that have been deferred to align with revenue recognition. The short-term portion is presented as prepaid and other current assets. The long-term portion is presented as other assets.
- Deferred revenue, net represents amounts that have been invoiced and for which the Company has the right to bill, but that have not been recognized as revenue because the related services or products have not been transferred to the customer. Deferred revenue consists primarily of subscriptions and support services that are billed annually in advance but recognized over time. Deferred revenue that will be realized during the 12-month period following the date of the consolidated balance sheets is recorded as current. The remaining deferred revenue is recorded as non-current. These balances represent contract liabilities.

The Company may receive consideration from its customers in advance of performance on a portion of the contract, thereby creating a contractual liability, and, on another portion of the contract, perform in advance of receiving consideration, thereby creating a contractual asset. Contract assets and liabilities related to rights and obligations in a contract are interdependent. Therefore, contract assets and liabilities are presented net at the contract level, as either a single contract asset or a single contract liability, in the consolidated balance sheets.

Remaining performance obligations represent contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. The Company excludes amounts related to professional services contracts that are on a time and materials basis from remaining performance obligations.

Contract Costs

Contract costs consist of two components: customer acquisition costs and costs to fulfill a contract.

Customer acquisition costs are capitalized only if the costs are incrementally incurred to obtain a customer contract and the expected amortization period is greater than one year. Contract costs are classified as either current or non-current based on the duration of time remaining between the date of the consolidated balance sheets and the anticipated amortization date of the associated costs. Capitalized customer acquisition costs related to software licenses, subscriptions, and support services are amortized over the anticipated period in which the benefit is expected to be received, which the Company estimates to be approximately five years. The amortization of customer acquisition costs is classified as a sales and marketing expense in the consolidated statement of operations.

Costs to fulfill a contract, or fulfillment costs, are only capitalized if they relate directly to a contract with a customer, the costs generate or enhance resources that will be used to satisfy performance obligations in the future, and the costs are expected to be recoverable. Fulfillment costs would be generally amortized over the same period of time as the customer acquisition costs. The amortization of fulfillment costs is classified as a cost of revenue in the consolidated statement of operations.

Warranties

The Company generally provides a warranty for its software services and products to its customers for periods ranging from three to 12 months. The Company's software products are generally warranted to be free of defects in materials and workmanship under normal use and to substantially perform as described in published documentation. The Company's services are generally warranted to be performed in a professional manner and to materially conform to the specifications set forth in the related customer contract. In the event there is a failure of such warranties, the Company generally will correct the problem or provide a reasonable workaround or replacement product. If the Company cannot correct the problem or provide a workaround or replacement product, then the customer's remedy is generally limited to a refund of the fees paid for the non-conforming products or services. Warranty expense has been insignificant to date.

Advertising Costs

Advertising costs are expensed as incurred and amounts incurred were less than \$0.3 million, during the years ended July 31, 2025, 2024, and 2023, respectively.

Stock-Based Compensation

The Company accounts for stock-based compensation using the fair value method, which requires the Company to measure stock-based compensation based on the grant-date fair value of the awards and recognize the compensation expense over the requisite service period. The Company recognizes compensation expense net of actual forfeitures. The Company has granted stock options, time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs"). RSUs and PSUs are collectively

referred to as “Stock Awards.” In December 2024, the Company’s stockholders approved the 2024 Employee Stock Purchase Plan (“ESPP”) at the Company’s annual meeting of stockholders.

The fair value of the Company’s RSUs and PSUs is equal to the market value of the Company’s common stock on the date of grant. These awards are subject to time-based vesting, which generally occurs over a period of three to four years. The Company recognizes compensation expense for awards that contain only service conditions on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. The Company recognizes the compensation cost for awards that contain performance conditions using the graded vesting method and a portion of the expense may fluctuate depending on changing estimates of the achievement of the performance conditions.

The fair value of the Company’s stock options and ESPP purchase rights is estimated at the grant date using the Black-Scholes option-pricing model. Stock options are subject to time-based vesting, which generally occurs over a period of two years. The Company recognizes compensation expense for stock options and ESPP purchase rights that contain only service conditions on a straight-line basis over the requisite service period, which is generally the vesting period of the respective stock options and each offering period of the ESPP purchase rights. The inputs used in the Black-Scholes option-pricing model, which are subjective and generally requires significant judgment to determine, include:

Expected Term — The expected term represents the period that the stock-based awards are expected to be outstanding. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the options. For stock options, the Company uses the simplified method to determine its expected term because of its limited history of stock option exercise activity. For the ESPP purchase rights, the Company uses the length of each offering period, which is approximately 0.5 years.

Expected Volatility — The expected volatility is derived from the historical volatility of the Company’s common stock.

Risk-Free Interest Rate — The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero coupon U.S. Treasury notes with maturities approximately equal to the expected term of the options and the offering period of each ESPP purchase rights.

Expected Dividend — The expected dividend is zero, as the Company has never paid dividends and has no expectations to do so.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement carrying amounts and tax basis of existing assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. All deferred tax assets and liabilities are classified as non-current on the consolidated balance sheets. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance against deferred tax assets is recorded when it is more likely than not that some portion or all of such deferred tax assets will not be realized and is based on both positive and negative evidence about the future, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations.

The effective tax rate in any given financial statement period may differ materially from the statutory rate. These differences may be caused by changes in tax regulations and resulting changes in the deferred tax valuation allowance; changes in the mix and level of income or losses; changes in the expected outcome of tax audits; permanent differences for stock-based compensation, including excess tax benefits; research and development credits; the tax rate differences between the United States and foreign countries; foreign withholding taxes; certain non-deductible expenses, including executive compensation; acquisition-related expenses; and provisions under the Tax Cuts and Jobs Act of 2017 (the “Tax Act”), including a provision to tax global intangible low-taxed income of foreign subsidiaries, a special deduction for foreign-derived intangible income, and a base erosion anti-abuse tax that may tax certain payments between a U.S. corporation and its foreign subsidiaries.

The Company records interest and penalties related to unrecognized tax benefits as income tax expense in its consolidated statement of operations.

Recent Adopted Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires public entities to disclose information about their reportable segments’ significant expenses and other segment items that are regularly provided to the Chief Operating Decision Maker (the “CODM”). Public entities with a single reportable segment are required to apply the disclosure requirements in ASU No. 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. The Company adopted the standard for its annual reporting effective August 1, 2024. While the standard requires additional disclosures related to the

Company's single reportable segment in its 2025 annual reporting, adoption of the standard did not have any impact on the consolidated operating results, financial condition, or cash flows. The standard requires retrospective application to all prior periods presented.

In November 2024, the FASB issued ASU No. 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The new standard was early adopted by the Company beginning August 1, 2024 and applied retrospectively for all periods presented. The new standard did not have an impact on prior periods presented on the consolidated financial statements.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the effective tax rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The new standard will be effective, and the Company will adopt it, beginning August 1, 2025, on a prospective basis and adoption will impact the Company's disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public business entities to disclose qualitative and quantitative information about certain costs and expenses in the notes to the financial statements on an interim and annual basis. The new standard will be effective and the Company will adopt it for the annual period beginning August 1, 2027, and for the interim periods beginning after August 1, 2028. Upon adoption, the guidance can be applied prospectively or retrospectively. The adoption of this ASU will impact the Company's disclosures.

In July 2025, the FASB issued ASU No. 2025-05, Income Statement—Reporting Financial Instruments—Credit Losses (Subtopic 326-20): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient for all entities related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The new standard will be effective and the Company will adopt it beginning August 1, 2026 on a prospective basis. The Company is currently assessing the impact of adopting this standard on the consolidated financial statements.

Other recent accounting pronouncements that will be applicable to the Company are not expected to have a material impact on its present or future financial statements.

2. Revenue

Disaggregation of Revenue

Revenue by product type is as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Subscription and support			
Subscription	\$ 667,436	\$ 477,461	\$ 352,145
Support	63,860	71,626	77,522
License			
Term license	251,817	248,849	265,389
Perpetual license	118	1,327	204
Services	219,228	181,234	210,081
Total revenue	<u>\$ 1,202,459</u>	<u>\$ 980,497</u>	<u>\$ 905,341</u>

Revenue by product type and by geography is as follows (in thousands):

Fiscal year ended July 31, 2025

	Subscription and support	License	Services	Total
United States	\$ 485,593	\$ 133,994	\$ 151,272	\$ 770,859
Canada	102,465	18,620	20,296	141,381
Other Americas	7,057	3,043	1,560	11,660
Total Americas	595,115	155,657	173,128	923,900
Total EMEA	84,991	63,947	34,646	183,584
Total APAC	51,190	32,331	11,454	94,975
Total revenue	\$ 731,296	\$ 251,935	\$ 219,228	\$ 1,202,459

Fiscal year ended July 31, 2024

	Subscription and support	License	Services	Total
United States	\$ 373,675	\$ 133,310	\$ 125,583	\$ 632,568
Canada	77,414	19,704	8,643	105,761
Other Americas	6,009	3,330	2,154	11,493
Total Americas	457,098	156,344	136,380	749,822
Total EMEA	59,968	59,274	35,192	154,434
Total APAC	32,021	34,558	9,662	76,241
Total revenue	\$ 549,087	\$ 250,176	\$ 181,234	\$ 980,497

Fiscal year ended July 31, 2023

	Subscription and support	License	Services	Total
United States	\$ 289,152	\$ 141,465	\$ 143,243	\$ 573,860
Canada	71,039	16,677	17,965	105,681
Other Americas	5,891	3,323	3,090	12,304
Total Americas	366,082	161,465	164,298	691,845
Total EMEA	40,661	66,743	35,238	142,642
Total APAC	22,924	37,385	10,545	70,854
Total revenue	\$ 429,667	\$ 265,593	\$ 210,081	\$ 905,341

No country or region other than those listed above accounted for more than 10% of revenue during the fiscal years ended July 31, 2025, 2024, and 2023.

Customer Contract – Related Balance Sheet Amounts

Amounts related to customer contract-related arrangements are included on the consolidated balance sheets as follows (in thousands):

	July 31, 2025	July 31, 2024
Unbilled accounts receivable, net	\$ 131,629	\$ 91,188
Contract acquisition costs, net	\$ 67,922	\$ 54,689
Costs to fulfill a contract, net	\$ 9,415	\$ 10,710
Deferred revenue, net	\$ 344,786	\$ 285,483

Unbilled accounts receivable

Unbilled accounts receivable, net increased by \$40.4 million primarily due to the impact of subscription orders with ramped billing schedules where billings occur later than revenue recognition and, to a lesser extent, due to the timing of billing on services projects.

As of July 31, 2025 and 2024, there was no allowance for credit losses associated with unbilled accounts receivable.

Contract acquisition costs

The current portion of contract acquisition costs of \$21.1 million and \$17.7 million is included in prepaid and other current assets on the consolidated balance sheets as of July 31, 2025 and 2024, respectively. The non-current portion of contract acquisition costs of \$46.8 million and \$37.0 million is included in other assets on the consolidated balance sheets as of July 31, 2025 and 2024, respectively. The Company amortized \$20.1 million, \$17.8 million, and \$18.0 million of contract acquisition costs during the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

Costs to fulfill a contract

The current portion of costs to fulfill a contract of \$5.9 million and \$6.0 million is included in prepaid and other current assets in the consolidated balance sheets as of July 31, 2025 and July 31, 2024, respectively. The non-current portion of costs to fulfill a contract of \$3.5 million and \$4.7 million is included in other assets in the consolidated balance sheets as of July 31, 2025 and July 31, 2024, respectively. The Company amortized \$10.8 million, \$10.6 million, and \$9.0 million of costs to fulfill a contract during the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

Deferred revenue

During the fiscal year ended July 31, 2025, the Company recognized revenue of \$275.4 million related to the Company's deferred revenue balance as of July 31, 2024.

Remaining Performance Obligations

The aggregate amount of consideration allocated to remaining performance obligations either not satisfied or partially satisfied, was approximately \$3.1 billion as of July 31, 2025. During the fiscal year ended July 31, 2025, there was an increase in the number of cloud arrangements that were longer in duration than the typical five year initial term. Support services and professional services are generally satisfied within one year. Professional services under time and material contracts are not included in the remaining performance obligations calculation as these arrangements can be cancelled at any time.

3. Fair Value of Financial Instruments

Available-for-sale investments within cash equivalents and investments consist of the following (in thousands):

	July 31, 2025			Estimated Fair Value
	Amortized Cost	Unrealized Gains	Unrealized Losses	
Asset-backed securities	\$ 69,405	\$ 69	\$ (17)	\$ 69,457
Certificates of deposit	80,970	—	—	80,970
Commercial paper	130,628	—	—	130,628
Corporate bonds	424,791	545	(138)	425,198
Foreign government bonds	1,820	11	—	1,831
Money market funds	488,854	—	—	488,854
U.S. Government agency securities	66,184	15	(70)	66,129
U.S. Government bonds	64,187	36	(39)	64,184
Total	<u>\$ 1,326,839</u>	<u>\$ 676</u>	<u>\$ (264)</u>	<u>\$ 1,327,251</u>

July 31, 2024

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Asset-backed securities	\$ 58,812	\$ 116	\$ (61)	\$ 58,867
Certificates of deposit	46,900	—	—	46,900
Commercial paper	138,598	—	—	138,598
Corporate bonds	245,817	564	(107)	246,274
Foreign government bonds	5,590	21	(15)	5,596
Money market funds	360,881	—	—	360,881
U.S. Government agency securities	33,499	12	(12)	33,499
U.S. Government bonds	89,928	72	(117)	89,883
Total	<u>\$ 980,025</u>	<u>\$ 785</u>	<u>\$ (312)</u>	<u>\$ 980,498</u>

The Company does not consider any portion of the unrealized losses at July 31, 2025 to be credit losses. The Company has recorded the securities at fair value in its consolidated balance sheets, with unrealized gains and losses reported as a component of accumulated other comprehensive income (loss). The amount of unrealized gains and losses reclassified into earnings are based on the specific identification of the securities sold. The realized gains and losses from sales of securities are presented in the consolidated statements of comprehensive income (loss).

The following table summarizes the contractual maturities of the Company's available-for-sale investments measured at fair value (in thousands):

	July 31, 2025		
	Less Than 12 Months	12 Months or Greater	Total
Asset-backed securities	\$ 11,393	\$ 58,064	\$ 69,457
Certificates of deposit	80,970	—	80,970
Commercial paper	130,628	—	130,628
Corporate bonds	220,890	204,308	425,198
Foreign government bonds	1,831	—	1,831
Money market funds	488,854	—	488,854
U.S. Government agency securities	13,188	52,941	66,129
U.S. Government bonds	45,743	18,441	64,184
Total	<u>\$ 993,497</u>	<u>\$ 333,754</u>	<u>\$ 1,327,251</u>

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Company applies the three-level valuation hierarchy when measuring the fair value of certain assets and liabilities:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2—Inputs other than quoted prices included within Level 1 that are observable, unadjusted quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and

Level 3—Unobservable inputs that are supported by little or no market activity, which require the Company to develop its own assumptions.

Available-for-sale investments

The following tables summarize the Company's available-for-sale investments measured at fair value, by level within the fair value hierarchy (in thousands):

	July 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Commercial paper	\$ —	\$ 53,102	\$ —	\$ 53,102
Money market funds	488,854	—	—	488,854
Total cash equivalents	488,854	53,102	—	541,956
Short-term investments:				
Asset-backed securities	—	11,393	—	11,393
Certificates of deposit	—	80,970	—	80,970
Commercial paper	—	77,526	—	77,526
Corporate bonds	—	220,890	—	220,890
Foreign government bonds	—	1,831	—	1,831
U.S. Government agency securities	—	13,188	—	13,188
U.S. Government bonds	—	45,743	—	45,743
Total short-term investments	—	451,541	—	451,541
Long-term investments:				
Asset-backed securities	—	58,064	—	58,064
Corporate bonds	—	204,308	—	204,308
U.S. Government agency securities	—	52,941	—	52,941
U.S. Government bonds	—	18,441	—	18,441
Total long-term investments	—	333,754	—	333,754
Total	<u>\$ 488,854</u>	<u>\$ 838,397</u>	<u>\$ —</u>	<u>\$ 1,327,251</u>

	July 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Commercial paper	\$ —	\$ 38,156	\$ —	\$ 38,156
Money market funds	360,881	—	—	360,881
Total cash equivalents	360,881	38,156	—	399,037
Short-term investments:				
Asset-backed securities	—	18,826	—	18,826
Certificates of deposit	—	46,900	—	46,900
Commercial paper	—	100,442	—	100,442
Corporate bonds	—	177,081	—	177,081
Foreign government bonds	—	3,756	—	3,756
U.S. Government agency securities	—	32,605	—	32,605
U.S. Government bonds	—	75,966	—	75,966
Total short-term investments	—	455,576	—	455,576
Long-term investments:				
Asset-backed securities	—	40,041	—	40,041
Corporate bonds	—	69,193	—	69,193
Foreign government bonds	—	1,840	—	1,840
U.S. Government agency securities	—	894	—	894
U.S. Government bonds	—	13,917	—	13,917
Total long-term investments	—	125,885	—	125,885
Total	<u>\$ 360,881</u>	<u>\$ 619,617</u>	<u>\$ —</u>	<u>\$ 980,498</u>

4. Acquisitions

On April 16, 2025, the Company completed its acquisition of Quantee Sp. z o.o. (“Quantee”), a Poland-based insurtech company specializing in dynamic pricing software, for net cash consideration of approximately \$27.9 million, subject to transaction adjustments to cover potential claims and indemnities after closing. Additionally, the Company awarded \$6.4 million in holdback consideration subject to service conditions subsequent to closing.

In conjunction with the purchase price allocation, the Company determined that Quantee’s separately identifiable intangible assets were acquired technology and customer relationships. The valuation models were based on estimates of future operating projections of Quantee and rights to sell new products containing the acquired technology, as well as judgments on the discount rates used and other variables. The Company developed forecasts based on a number of factors, including future revenue and operating cost projections, a discount rate that is representative of the weighted average cost of capital, and royalty and long-term sustainable growth rates based on a market analysis. These fair value measurements were based on significant inputs that were not observable in the market and thus represents a Level 3 measurement. The Company amortizes the acquired intangibles over their estimated useful lives as set forth in the table below.

The preliminary allocation of purchase price is pending the final working capital adjustment and the resolution of certain post-closing matters, and is therefore subject to potential future measurement period adjustments. The measurement period will end no later than April 15, 2026.

The preliminary allocation of the purchase consideration included goodwill of \$21.4 million related to the acquired workforce, expected synergies, and the opportunity to sell into and expand the Company’s customer base. The goodwill recorded is not expected to be deductible for income tax purposes. The preliminary allocation also consisted of amounts allocated to acquired technology and customer relationships.

Pro forma and historical financial information has not been provided as the acquisition was not material to the consolidated financial statements.

5. Balance Sheet Components

Accounts Receivables, Net

Accounts receivable, net consists of the following (in thousands):

	July 31, 2025	July 31, 2024
Accounts receivable	\$ 141,805	\$ 137,985
Allowance for credit losses and revenue reserves	(1,166)	(646)
Accounts receivable, net	<u>\$ 140,639</u>	<u>\$ 137,339</u>

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	July 31, 2025	July 31, 2024
Prepaid expenses	\$ 32,761	\$ 25,791
Contract costs	21,084	17,739
Deferred costs	5,973	6,259
Deposits and other receivables	26,556	17,807
Prepaid expenses and other current assets	<u>\$ 86,374</u>	<u>\$ 67,596</u>

Property and Equipment, Net

Property and equipment consist of the following (in thousands):

	July 31, 2025	July 31, 2024
Computer hardware	\$ 16,076	\$ 14,182
Purchased software	5,306	5,267
Capitalized software development costs	83,021	66,153
Equipment and machinery	5,459	3,936
Furniture and fixtures	8,541	7,009
Leasehold improvements	27,164	24,596
Total property and equipment	145,567	121,143
Less accumulated depreciation	(85,131)	(65,734)
Property and equipment, net	<u>\$ 60,436</u>	<u>\$ 55,409</u>

During the fiscal year ended July 31, 2025, the Company entered into a revolving credit agreement, guaranteed by its material domestic subsidiaries and secured by a security interest in substantially all of the assets of the Company and each guarantor, including certain property and equipment, subject to customary exclusions. See “Note 7—Debt—Revolving Credit Facility” below for further information.

Depreciation expense, excluding the amortization of capitalized software development costs, was \$7.2 million, \$6.9 million and \$36.3 million for the fiscal years ended July 31, 2025, 2024, and 2023, respectively. Depreciation expense for the fiscal year ended July 31, 2023 includes \$26.9 million of accelerated depreciation expense, recorded from the date the lease was assigned through the date that the lease term ended related to the assignment to an unrelated third party of the Company’s previous office headquarters, which was recognized in general and administrative expenses on the consolidated statements of operations. Refer to Note 8 “Leases” for information about the lease assignment of the previous office headquarters.

The Company recognized amortization of capitalized software development costs in cost of subscription and support revenue on the consolidated statements of operations of \$13.0 million, \$11.6 million, and \$9.9 million during the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

Goodwill and Intangible Assets, Net

Changes in the carrying amount of goodwill were as follows (in thousands):

Goodwill, July 31, 2024	\$ 372,214
Additions	21,425
Foreign currency translation adjustment	339
Goodwill, July 31, 2025	<u>\$ 393,978</u>

The Company's intangible assets are amortized over their estimated useful lives. Intangible assets consist of the following (in thousands):

	Remaining Weighted-Average Useful Life (in years)	July 31, 2025			July 31, 2024		
		Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Acquired technology	1.1	\$ 16,103	\$ 7,986	\$ 8,117	\$ 9,700	\$ 5,726	\$ 3,974
Customer contracts and related relationships	0.9	20,684	17,151	3,533	23,100	18,694	4,406
Partner relationships	0	—	—	—	200	185	15
Trademarks	3.1	900	508	392	3,400	2,790	610
Total	1.1	<u>\$ 37,687</u>	<u>\$ 25,645</u>	<u>\$ 12,042</u>	<u>\$ 36,400</u>	<u>\$ 27,395</u>	<u>\$ 9,005</u>

Amortization expense was \$5.4 million, \$5.5 million, and \$6.9 million during the years ended July 31, 2025, 2024, and 2023, respectively. The future amortization expense for existing intangible assets as of July 31, 2025, based on their current useful lives, is as follows (in thousands):

Fiscal year ending July 31,

2026	\$ 5,270
2027	1,969
2028	1,826
2029	1,704
2030	1,273
Thereafter	—
Total future amortization expense	<u>\$ 12,042</u>

Other Assets

Other assets consist of the following (in thousands):

	July 31, 2025	July 31, 2024
Prepaid expenses	\$ 5,907	\$ 3,213
Contract costs	46,838	36,950
Deferred costs	3,472	4,691
Strategic investments	20,044	22,401
Other assets	<u>\$ 76,261</u>	<u>\$ 67,255</u>

The Company's other assets include strategic investments in privately held companies in which the Company does not have a controlling interest or the ability to exert significant influence. The strategic investments consist of non-marketable equity securities that do not have readily determinable market values (Level 3), which are recorded using the measurement alternative at cost less impairment and adjusts cost for subsequent observable changes in fair value, and an investment in a limited partnership, which is recorded using the net asset value practical expedient (Level 3) in accordance with ASC 820. Changes in fair value are recorded in other income (expense) on the consolidated statements of operations.

During the fiscal year ended July 31, 2025, one of the Company's investees was acquired by a publicly traded company. As a result, the Company received \$5.7 million in consideration for its equity interest in the investee, composed of \$3.4 million cash and \$2.4 million of the acquirer's shares, which were subsequently sold for \$2.3 million, and recognized a \$3.7 million gain in excess of cost in other income (expense), net on the consolidated statements of operations.

During the fiscal year ended July 31, 2024, one of the Company's investees was acquired by a privately held limited partnership. As a result, the Company received \$12.1 million in consideration for its equity interest in the investee, composed of \$6.5 million cash and \$5.6 million of an ownership interest in the privately held limited partnership, and recognized a \$1.8 million gain in excess of cost as a component of other income (expense), net on the consolidated statements of operations.

The Company invested \$1.8 million, \$1.3 million, and \$10.8 million in new strategic investments during the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

The following table summarizes the unrealized and realized gains (losses) on strategic investments (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Unrealized gains (losses), net, recognized on privately held equity securities measured using net asset value	\$ (1,880)	\$ (1,957)	\$ —
Impairments of strategic investments using the measurement alternative	(250)	—	(802)
Unrealized gains (losses), net	(2,130)	(1,957)	(802)
Realized gains (losses), net on sales of strategic investments	3,671	1,803	—
Gains (losses) on strategic investments, net	<u>\$ 1,541</u>	<u>\$ (154)</u>	<u>\$ (802)</u>

The following table summarizes the carrying amount of the Company's strategic investments (in thousands):

	July 31, 2025	July 31, 2024
Equity investments using the measurement alternative	\$ 18,263	\$ 18,740
Equity investment using net asset value	\$ 1,781	\$ 3,661

Accrued Employee Compensation

Accrued employee compensation consists of the following (in thousands):

	July 31, 2025	July 31, 2024
Bonus	\$ 84,277	\$ 70,847
Commission	19,285	8,128
Vacation	8,274	6,934
Salaries, payroll taxes, and benefits	28,777	23,175
Accrued employee compensation	<u>\$ 140,613</u>	<u>\$ 109,084</u>

Other Current Liabilities

Other current liabilities consist of the following (in thousands):

	July 31, 2025	July 31, 2024
Lease liabilities	\$ 10,438	\$ 9,295
Accrued royalties	8,665	7,872
Accrued taxes	8,032	6,492
Other	8,004	8,925
Other current liabilities	<u>\$ 35,139</u>	<u>\$ 32,584</u>

6. Net Income (Loss) Per Share

The Company calculates basic earnings per share by dividing the net income (loss) by the weighted average number of shares of common stock outstanding for the period. For calculating diluted earnings per share, the Company uses the treasury stock method for options to purchase common stock, Stock Awards, and ESPP purchase rights, and the if-converted method for the Convertible Senior Notes.

The following table sets forth the computation of the Company's basic and diluted net income (loss) per share for the fiscal years ended July 31, 2025, 2024, and 2023 (in thousands, except share and per share amounts):

	Fiscal years ended July 31,		
	2025	2024	2023
Numerator:			
Net income (loss)	\$ 69,804	\$ (6,103)	\$ (111,855)
Net income (loss) per share:			
Basic	\$ 0.83	\$ (0.07)	\$ (1.36)
Diluted	\$ 0.81	\$ (0.07)	\$ (1.36)
Denominator:			
Weighted average shares used in computing net income (loss) per share:			
Basic	83,846,793	82,291,483	82,176,629
Weighted average effect of dilutive stock options	88,673	—	—
Weighted average effect of dilutive stock awards	1,976,179	—	—
Weighted average effect of the ESPP purchase rights	8	—	—
Diluted	85,911,653	82,291,483	82,176,629

The following weighted average shares of potential common stock were excluded from the computation of diluted net income (loss) per share for the periods presented because including them would have been anti-dilutive:

	Fiscal years ended July 31,		
	2025	2024	2023
Stock options	—	182,082	11,978
Stock awards	19,643	3,763,725	2,352,203
ESPP purchase rights	2,784	—	—
Convertible senior notes	—	3,516,480	3,516,480

During the fiscal year ended July 31, 2025, there was no dilutive effect on net income (loss) per share due to maturity and settlement of the outstanding principal balance of the 2025 Convertible Senior Notes. During the fiscal years ended July 31, 2024 and 2023, the average market price of the Company's common stock did not exceed the initial conversion price of the 2025 Convertible Senior Notes.

During the fiscal year ended July 31, 2025, the average market price of the Company's common stock did not exceed the initial conversion price of the 2029 Convertible Senior Notes.

7. Debt

2025 Convertible Senior Notes

In March 2018, the Company issued \$400.0 million aggregate principal amount of the 2025 Convertible Senior Notes. The 2025 Convertible Senior Notes were unsecured, bore interest at 1.25% per year payable semi-annually on March 15 and September 15, and matured on March 15, 2025, unless repurchased, redeemed, or converted. The 2025 Convertible Senior Notes were convertible at the option of holders at an initial conversion rate of 8.7912 shares of common stock per \$1,000 principal (equivalent to an initial conversion price of approximately \$113.75 per share of the Company's common stock). No sinking fund was provided.

In October 2024, the Company retired \$120.9 million aggregate principal amount and \$0.2 million of related debt issuance costs of the 2025 Convertible Senior Notes for \$200.5 million in cash, which included related accrued interest of \$0.1 million. The retirement was accounted for as an induced conversion resulting in an inducement expense of \$0.3 million recorded in other income

(expense), net on the consolidated statements of operations and a decrease to additional paid-in capital of \$79.4 million on the consolidated balance sheets.

In December 2024, the Company retired \$100.0 million aggregate principal amount and \$0.1 million of related debt issuance costs of the 2025 Convertible Senior Notes for \$153.5 million in cash, which included related accrued interest of \$0.3 million. The retirement was accounted for as a debt extinguishment resulting in an extinguishment expense of \$53.3 million recorded in other income (expense), net on the consolidated statements of operations.

The 2025 Convertible Senior Notes matured on March 15, 2025. During the period from January 15, 2025 through the close of business on March 13, 2025, holders of the 2025 Convertible Senior Notes had the option to convert their outstanding 2025 Convertible Senior Notes, and they elected to convert substantially all of the outstanding notes. In accordance with the holders' elections, the Company fully settled the outstanding \$179.1 million aggregate principal amount of the 2025 Convertible Senior Notes through aggregate cash payments totaling \$180.2 million, which included related accrued interest of \$1.1 million, and the gross issuance of 671,202 shares of common stock. The share amount does not reflect the impact of the capped calls related to the 2025 Convertible Senior Notes. See "Note 7—Debt—Capped Calls" for further information.

The fair value of the 2025 Convertible Senior Notes was \$528.0 million at July 31, 2024. The Company estimates the fair value of the Convertible Senior Notes using commonly accepted valuation methodologies and market-based risk measurements that are directly observable, such as unadjusted quoted prices in markets that are not active (Level 2).

2029 Convertible Senior Notes

In October 2024, the Company offered and sold \$690.0 million aggregate principal amount of its 2029 Convertible Senior Notes. The 2029 Convertible Senior Notes were issued in accordance with the Indenture, dated as of October 18, 2024, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2029 Indenture"). The net proceeds from the issuance of the 2029 Convertible Senior Notes were \$671.8 million after deducting issuance costs.

The 2029 Convertible Senior Notes are unsecured obligations of the Company with interest payable semi-annually in arrears, at a rate of 1.25% per year, on May 1st and November 1st of each year. The 2029 Convertible Senior Notes will mature on November 1, 2029 unless repurchased, redeemed, or converted prior to such date. Before August 1, 2029, holders of the 2029 Convertible Senior Notes will have the right to convert their 2029 Convertible Senior Notes only upon the occurrence of certain events. On or after August 1, 2029, the 2029 Convertible Senior Notes are convertible at any time at the election of holders until the close of business on the second scheduled trading day immediately preceding the maturity date. The 2029 Convertible Senior Notes will have an initial conversion rate of 4.0875 shares of common stock per \$1,000 principal (equivalent to an initial conversion price of approximately \$244.65 per share of the Company's common stock). The conversion rate is subject to customary adjustments upon the occurrence of certain events but will not be adjusted for any accrued and unpaid interest. The consideration due upon conversion will consist of cash, up to at least the proportional amount of the principal amount being converted, and any excess of the proportional conversion value for that trading day that will not be settled in cash will be settled in shares of the Company's common stock.

The Company may redeem the 2029 Convertible Senior Notes, at its option, on or after November 5, 2027 and on or before the 20th scheduled trading day immediately before the maturity date, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest if (i) the 2029 Convertible Senior Notes are "Freely Tradable" (as defined in the 2029 Indenture) as of the date the Company sends the related redemption notice, and all accrued and unpaid additional interest, if any, has been paid in full, as of the most recent interest payment date occurring on or before the date the Company sends the related redemption notice; and (ii) the last reported sale price of the Company's common stock has been at least 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption; and (2) the trading day immediately preceding the date on which the Company provides notice of redemption. No sinking fund is required to be provided for the 2029 Convertible Senior Notes. Upon the occurrence of a fundamental change (as defined in the 2029 Indenture) prior to the maturity date, holders may require the Company to repurchase all or a portion of the 2029 Convertible Senior Notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The 2029 Convertible Senior Notes rank senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the 2029 Convertible Senior Notes, and equal in right of payment to any of its indebtedness that is not so subordinated. The 2029 Convertible Senior Notes are effectively junior in right of payment to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) and any preferred equity of its current or future subsidiaries.

The fair value of the 2029 Convertible Senior Notes was \$795.0 million at July 31, 2025.

The net carrying value of the liability component and unamortized debt issuance costs of the Convertible Senior Notes was as follows (in thousands):

	July 31, 2025	July 31, 2024
2025 convertible senior notes	\$ —	\$ 400,000
2029 convertible senior notes	690,000	—
2025 credit facility	—	—
Total principal amount	690,000	400,000
Less: unamortized debt issuance costs	(15,432)	(1,097)
Net carrying amount of debt	674,568	398,903
Less: current portion of convertible senior notes, net	—	398,903
Non-current portion of convertible senior notes, net	<u>\$ 674,568</u>	<u>\$ —</u>

The effective interest rate of the 2025 Convertible Senior Notes after the adoption of ASU 2020-06 on August 1, 2022 was 1.7%. The if-converted value of the 2025 Convertible Senior Notes exceeded the outstanding principal by \$6.8 million as of July 31, 2024.

The effective interest rate of the 2029 Convertible Senior Notes was 1.8%. The if-converted value of the 2029 Convertible Senior Notes did not exceed the outstanding principal as of July 31, 2025.

The following table sets forth the interest expense recognized related to debt instruments (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Contractual interest expense	\$ 8,984	\$ 5,000	\$ 5,000
Amortization of debt issuance costs	3,758	1,732	1,703
Total	<u>\$ 12,742</u>	<u>\$ 6,732</u>	<u>\$ 6,703</u>

Capped Calls

In connection with each offering of the Convertible Senior Notes, the Company purchased capped calls with certain financial institutions pursuant to capped call confirmations (collectively the “Capped Calls”). The initial strike price of the Capped Calls corresponds to the initial conversion price of each of the Convertible Senior Notes. By entering into the Capped Calls, the Company expects to reduce the potential dilution to its common stock (or, in the event the conversion is settled in cash, to reduce its cash payment obligation) in the event that at the time of conversion its stock price exceeds the conversion price under the Convertible Senior Notes. The Capped Calls are subject to either adjustment or termination upon the occurrence of specified extraordinary events affecting the Company, including a merger event, a tender offer, and a nationalization, insolvency or delisting involving the Company. Additionally, the Capped Calls are subject to certain specified additional disruption events that may give rise to a termination of the Capped Calls, including changes in law, insolvency filings, and hedging disruptions. The Capped Calls were recorded in the period purchased as a reduction of the Company’s additional paid-in capital in the accompanying consolidated balance sheets and are not accounted for as derivatives.

The following table below sets forth key terms and costs incurred for the Capped Calls related to each of the Convertible Senior Notes (in millions, except per share amounts):

	2025 Convertible Senior Notes	2029 Convertible Senior Notes
Initial strike price per share, subject to certain adjustments	\$ 113.75	\$ 244.65
Initial cap price per share, subject to certain adjustments	\$ 153.13	\$ 329.33
Net cost incurred (in millions)	\$ 37.2	\$ 58.8
Common stock covered, subject to anti-dilution adjustments (in millions)	3.5	2.8

In connection with the March 2025 settlement of the 2025 Convertible Senior Notes, the Company received 697,140 gross shares of common stock from the settlement of the Capped Calls related to the 2025 Convertible Senior Notes. These shares received from the settlement of such Capped Calls offset the 671,202 shares issued to holders of the 2025 Convertible Senior Notes upon maturity. As a result, the Company received 25,938 net shares, which were retired, resulting in a small decrease in the Company’s shares outstanding.

Revolving Credit Facility

In December 2024, the Company entered into a revolving credit agreement (the “Credit Agreement”) with Bank of America, N.A., as administrative agent and certain other financial institutions from time to time thereto (with the administrative agent, the “Lenders”), which provides for a senior secured revolving credit facility in an aggregate principal amount of \$300 million (the “2025 Credit Facility”). At the Company’s discretion, it allows flexibility for an uncommitted upsize of the aggregate principal amount of the 2025 Credit Facility or the establishment of incremental term loan facilities, in each case, as further set forth in the Credit Agreement.

The loans under the 2025 Credit Facility bear interest (i) for U.S. Dollar-denominated loans, at the Company’s option, at either (a) the bank’s base rate, plus an applicable margin ranging from 0.25% to 1.25% per annum, or (b) a term SOFR (as defined in the Credit Agreement), plus an applicable margin ranging from 1.25% to 2.25% per annum, and (ii) for alternative currency-denominated loans, at the applicable alternative currency rate (whether a daily rate or a term rate), plus an applicable margin ranging from 1.25% to 2.25% per annum, in each case, such applicable margins to be determined based on the Company’s total net leverage ratio.

In addition to paying interest on the outstanding principal under the 2025 Credit Facility, the Company is required to pay (i) a commitment fee ranging from 0.175% to 0.30% per annum, to be determined based on the Company’s total net leverage ratio, on the actual daily unused amount of each Lender’s commitment under the 2025 Credit Facility, (ii) a letter of credit fronting fee of 0.125% per annum of the daily amount available to be drawn under outstanding letters of credit, and (iii) certain other customary fees and expenses of the Lenders and agents.

The Credit Agreement contains customary covenants, including, but not limited to, restrictions on the Company’s ability to merge and consolidate with other companies, dispose of assets, incur indebtedness, or grant liens or other security interests on assets, in each case, subject to certain customary exceptions. The financial covenants require as of the end of each fiscal quarter that (a) the Company has a minimum consolidated net cash interest coverage ratio of 3.00:1.00 and (b) the Company does not exceed a maximum total net leverage ratio of 3.75:1.00. The maximum total net leverage ratio is subject to a step-up by 0.50:1.00 at the election of the Company for four fiscal quarters following certain material acquisitions, subject to certain customary exceptions.

The Company was in compliance with all covenants as of July 31, 2025.

The 2025 Credit Facility has a scheduled maturity of December 2, 2029; provided that the Credit Agreement provides for a maturity date of 91 days prior to the earlier maturity date of any individual or related series of other indebtedness with an aggregate outstanding principal amount that exceeds the greater of (x) \$107.5 million and (y) 50% of Consolidated EBITDA (as defined in the Credit Agreement) as of the most recent four fiscal quarter period preceding such 91st day for which financial statements were required to be delivered pursuant to the Credit Agreement, unless the Company maintains either (a) a total net leverage ratio lower than 2.00:1.00 or (b) liquidity greater than 125% of the aggregate outstanding principal amount of such indebtedness.

The Credit Agreement includes customary events of default that include, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain material ERISA (as defined in the Credit Agreement) events, in each case, subject to certain customary exceptions and grace periods. During the continuance of an event of default, the Lenders may take a number of actions, including, among others, declaring the entire aggregate amount then outstanding under the 2025 Credit Facility to be due and payable.

The Company’s obligations under the Credit Agreement are required to be guaranteed by the Company’s material domestic subsidiaries. The Company’s obligations under the Credit Agreement are secured by a security interest in substantially all of the assets of the Company and each guarantor. Revolving loans may be prepaid, and revolving loan commitments may be permanently reduced by the Company in whole or in part, without penalty or premium.

As of July 31, 2025, there were no outstanding borrowings under the 2025 Credit Facility.

8. Leases

The Company’s lease obligations consist of operating leases for office facilities and equipment, with lease periods expiring through fiscal year 2032. Some leases include one or more options to renew. Lease renewals are not assumed in the determination of the lease term until the exercise of the renewal option is deemed to be reasonably certain.

In February 2023, the Company assigned (“the Lease Assignment”) the remaining lease term of its previous headquarters and concurrently entered into a sublease for office space in San Mateo, California with the same third party for its worldwide headquarters. As a result of the Lease Assignment, the Company recognized an \$8.5 million loss in general and administrative operating expenses during the fiscal year ended July 31, 2023 on the consolidated statements of operations. The loss is comprised of an \$18.4 million gain from the de-recognition of the operating lease asset of \$56.9 million, the de-recognition of the lease liability of \$75.5 million, and

other expenses related to the Lease Assignment of \$0.2 million, offset by accelerated depreciation expense related to property and equipment, primarily consisting of leasehold improvements, at the previous headquarters of \$26.9 million. In fiscal year 2023 upon lease commencement of the new worldwide headquarters, the Company recognized a \$27.1 million operating lease asset and \$19.6 million lease liability.

Components of operating lease costs were as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Operating lease costs ⁽¹⁾	\$ 13,167	\$ 12,537	\$ 12,192
Variable lease costs	2,428	2,344	4,353
Sublease income	—	—	(898)
Net operating lease costs	<u>\$ 15,595</u>	<u>\$ 14,881</u>	<u>\$ 15,647</u>

⁽¹⁾ Lease expense for leases with an initial term of 12 months or less is excluded from the table above and was \$0.9 million, \$0.8 million and \$0.9 million in each of the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

Future operating lease payments as of July 31, 2025 were as follows (in thousands):

Fiscal year ending July 31,	
2026	\$ 11,921
2027	11,543
2028	5,936
2029	5,799
2030	4,587
Thereafter	5,185
Total future lease payments	<u>44,971</u>
Less imputed interest	(3,846)
Total lease liability balance	<u>\$ 41,125</u>

Supplemental information related to leases was as follows (in thousands, except for lease term and discount rate):

	As of July 31,	
	2025	2024
Operating lease assets	<u>\$ 39,309</u>	<u>\$ 43,750</u>
Current portion of lease liabilities	\$ 10,438	\$ 9,295
Non-current portion of lease liabilities	30,687	34,721
Total lease liabilities	<u>\$ 41,125</u>	<u>\$ 44,016</u>
Weighted average remaining lease term (years)	4.8	5.3
Weighted average discount rate	4.2 %	4.0 %

Supplemental cash and non-cash information related to operating leases was as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Cash payments for operating leases	\$ 12,473	\$ 11,561	\$ 12,569
Operating lease assets obtained in exchange for operating lease liabilities	\$ 5,990	\$ 2,621	\$ (36,981)

9. Commitments and Contingencies

The Company's contractual obligations and commitments as of July 31, 2025 are as follows (in thousands):

Fiscal Year Ending July 31,	Purchase Commitments⁽¹⁾	Debt⁽²⁾	Total
2026	\$ 194,755	\$ 8,625	\$ 203,380
2027	161,453	8,625	170,078
2028	43,165	8,625	51,790
2029	3,345	8,625	11,970
2030 and thereafter	314	694,313	694,627
Total	\$ 403,032	\$ 728,813	\$ 1,131,845

⁽¹⁾ Purchase commitments represent royalty obligations and commitments to purchase goods and services, entered into in the ordinary course of business, for which a penalty could be imposed if the agreement was cancelled for any reason other than an event of default as described by the agreement. During fiscal year 2023, the Company entered into an agreement with a cloud infrastructure services provider for a total obligation of \$600 million over a five-year period. Purchase commitments do not include lease obligations (refer to Note 8).

⁽²⁾ Debt consists of principal and interest payments on the Company's 2029 Convertible Senior Notes. The \$690 million in principal will be due in November 2029.

Legal Proceedings

From time to time, the Company is involved in various legal proceedings and receives claims, arising from the normal course of business activities. The Company has not recorded any accrual for claims as of July 31, 2025 and 2024, respectively. The Company has not accrued for estimated losses in the accompanying consolidated financial statements as the Company has determined that no provision for liability nor disclosure is required related to any claim against the Company because: (a) there is not a reasonable possibility that a loss exceeding amounts already recognized (if any) may be incurred with respect to such claim; (b) a reasonably possible loss or range of loss cannot be estimated; or (c) such estimate is immaterial. The Company expenses legal fees in the period in which they are incurred.

Indemnification

The Company sells software licenses and services to its customers under Software License Agreements ("SLA") and Software Subscription Agreements ("SSA"). SLAs and SSAs contain the terms of the contractual arrangement with the customer and generally include certain provisions for defending the customer against any claims that the Company's software infringes upon a patent, copyright, trademark, or other proprietary right of a third party. SLAs and SSAs also generally indemnify the customer against judgments, settlements, fines, penalties, costs, and expenses resulting from a claim ("Losses") against the customer in the event the Company's software is found to infringe upon such third-party rights.

The Company has not had to reimburse any of its customers for Losses related to indemnification provisions and no material claims against the Company were outstanding as of July 31, 2025 and 2024. For several reasons, including the lack of prior indemnification claims and the lack of a monetary liability limit for certain infringement cases under various SLAs and SSAs, the Company cannot estimate the amount of potential future payments, if any, related to indemnification provisions.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of these persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid.

10. Stock-Based Compensation Expense and Shareholders' Equity

Stock-Based Compensation Expense

Stock-based compensation expense related to stock options, Stock Awards, and the ESPP purchase rights is included in the consolidated statements of operations as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Stock-based compensation expense	\$ 161,678	\$ 146,700	\$ 143,566
Net impact of deferred stock-based compensation	(122)	(240)	(724)
Total stock-based compensation expense	\$ 161,556	\$ 146,460	\$ 142,842

Stock-based compensation expense is included in the following categories:

Cost of subscription and support revenue	\$ 13,953	\$ 13,425	\$ 14,073
Cost of license revenue	136	186	463
Cost of services revenue	20,759	19,013	19,257
Research and development	41,760	40,213	39,865
Sales and marketing	43,270	34,590	29,925
General and administrative	41,678	39,033	39,259
Total stock-based compensation expense	161,556	146,460	142,842
Tax benefit from stock-based compensation	62,429	37,670	22,566
Total stock-based compensation, net of tax effect	\$ 99,127	\$ 108,790	\$ 120,276

Total unrecognized stock-based compensation expense related to the Company's stock options, Stock Awards, and ESPP purchase rights as of July 31, 2025 is as follows:

	Unrecognized Expense (in thousands)	Weighted Average Expected Recognition Period (in years)
Stock awards	\$ 274,666	2.0
ESPP purchase rights	3,814	0.4
Total unrecognized stock-based compensation expense	\$ 278,480	

Stock Awards

A summary of the Company's Stock Awards activity under the Company's equity incentive plans is as follows:

	Stock Awards Outstanding		
	Number of Stock Awards	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value ⁽¹⁾ (in thousands)
Balance as of July 31, 2022	2,785,353	\$ 110.47	\$ 216,478
Granted	2,287,778	\$ 66.36	
Released	(1,391,162)	\$ 100.92	\$ 97,324
Canceled	(267,263)	\$ 99.31	
Balance as of July 31, 2023	3,414,706	\$ 85.68	\$ 289,635
Granted	1,639,400	\$ 93.63	
Released	(1,569,451)	\$ 91.48	\$ 168,144
Canceled	(282,589)	\$ 89.22	
Balance as of July 31, 2024	3,202,066	\$ 86.60	\$ 480,534
Granted	1,099,795	\$ 179.92	
Released	(1,473,839)	\$ 99.72	\$ 284,544
Canceled	(155,165)	\$ 95.42	
Balance as of July 31, 2025	<u>2,672,857</u>	\$ 117.25	\$ 604,654
Expected to vest as of July 31, 2025	<u>2,672,857</u>	\$ 117.25	\$ 604,654

⁽¹⁾Aggregate intrinsic value at each period end represents the total market value of Stock Awards at the Company's closing stock price of \$226.22, \$150.07, and \$84.82 on July 31, 2025, 2024, and 2023, respectively. Aggregate intrinsic value for released Stock Awards represents the total market value of released Stock Awards at date of release.

In September 2023 and September 2024, certain executive officers were granted Stock Awards that cliff vest after three years, subject to continued service until such time, with the opportunity to increase the number of vested awards based on Company financial performance and, for a select number of awards, the market performance of the Company's common stock. The fair value of the awards will be recognized over the three-year performance period and may increase or decrease depending on the estimated attainment of Company financial performance criteria. The Company determined the fair value of the portion of the awards subject to the market performance of the Company's common stock using a Monte Carlo simulation model, which included the following assumptions:

	Fiscal years ended July 31,	
	2025	2024
Performance period	September 11, 2024 to September 11, 2027	September 13, 2023 to September 13, 2026
3-year historical volatility	36.0%	35.0%
3-year risk free rate	3.4%	4.5%

For the portion of the award subject to the market performance of the Company's common stock, stock-based compensation expense is recognized over the requisite service period regardless of whether or not the market condition is ultimately satisfied, subject to continued service over the period.

Prior to fiscal year 2024, certain executives and employees of the Company received PSUs, which vest over three years, with 50% vesting annually over the three year period and the remaining 50% vesting at the end of the third year.

The Company recognized stock-based compensation related to PSUs of \$26.2 million, \$16.2 million, and \$15.0 million during the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

Stock Options

A summary of stock option activity under the Company's equity incentive plans is as follows:

	Number of Stock Options Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value ⁽¹⁾ (in thousands)
Balance as of July 31, 2022	75,706	\$ 61.93	8.7	\$ 1,196
Granted	121,168	\$ 66.76		
Exercised	(6,582)	\$ 34.60		\$ 255
Canceled	(2,720)	\$ 69.60		
Balance as of July 31, 2023	187,572	\$ 65.90	8.8	\$ 3,549
Granted	—	\$ —		
Exercised	(15,517)	\$ 67.98		\$ 1,061
Canceled	(5,217)	\$ 68.39		
Balance as of July 31, 2024	166,838		7.9	\$ 14,088
Granted	—	\$ —		
Exercised	(56,880)	\$ 68.60		\$ 6,982
Canceled	—	\$ —		
Balance as of July 31, 2025	109,958		6.8	\$ 17,828
Vested and expected to vest as of July 31 2025	109,958	\$ 64.09	6.8	\$ 17,828
Exercisable as of July 31, 2025	109,958	\$ 64.09	6.8	\$ 17,828

⁽¹⁾Aggregate intrinsic value at each fiscal year end represents the difference between the Company's closing stock price of \$226.22, \$150.07, and \$84.82 on July 31, 2025, 2024, and 2023, respectively, and the exercise price of outstanding stock options. Aggregate intrinsic value for exercised options represents the difference between the Company's stock price at date of exercise and the exercise price.

Valuation of Awards

Stock Options

The fair value of the stock options is estimated at the grant date using the Black-Scholes option-pricing model, which included the following assumptions:

	Fiscal years ended July 31,		
	2025	2024	2023
Expected term (in years)	*	*	6.0
Risk-free interest rate	*	*	2.9% - 4.2%
Expected volatility	*	*	32.1% - 33.1%
Expected dividend yield	*	*	—%

*No options were granted during fiscal years ended July 31, 2025, and 2024, respectively.

Employee Stock Purchase Plan

In December 2024, the Company's stockholders approved the 2024 ESPP at the Company's annual meeting of stockholders, with an initial pool of 3,000,000 shares of the Company's common stock that may be issued under the ESPP. The ESPP generally provides for six-month offering periods beginning on January 6 and July 6 of each calendar year where each offering period has one purchase period. The Company's first ESPP offering period began on July 6, 2025. Eligible employees may authorize payroll deductions between 1% and 15% of their base salary compensation to purchase shares of common stock at 85% of the lower of the market price on the date of commencement of the applicable offering period or on the last day of each six month purchase period. The ESPP does not allow eligible employees to increase their contributions during any offering period.

The Company estimated the fair value of the ESPP purchase rights using the Black-Scholes option pricing model with the following assumptions:

	Fiscal year ended July 31,		
	2025	2024	2023
Expected term (in years)	0.5	*	*
Risk-free interest rate	4.3%	*	*
Expected volatility	42.1%	*	*
Expected dividend yield	—%	*	*

*The ESPP was approved by stockholders in December 2024. Therefore, there were no ESPP purchase rights during the fiscal years ended July 31, 2024, and 2023, respectively.

No common stock was issued under the ESPP during the fiscal year ended July 31, 2025. The weighted-average grant date fair value related to rights to acquire shares of common stock under the ESPP during the fiscal year ended July 31, 2025, was \$63.29 per share.

Common Stock Reserved for Issuance

As of July 31, 2025 and 2024, the Company was authorized to issue 500,000,000 shares of common stock with a par value of \$0.0001 per share and, of these, 84,530,418 and 83,025,637 shares of common stock were issued and outstanding, respectively. As of July 31, 2025 and 2024, the Company had reserved shares of common stock for future issuance as follows:

	July 31, 2025	July 31, 2024
Exercise of stock options to purchase common stock	109,958	166,838
Vesting of stock awards	2,672,857	3,202,066
Shares available under stock plans	4,505,472	5,450,102
Shares available for ESPP	3,000,000	—
Total common stock reserved for issuance	10,288,287	8,819,006

Equity Incentive Plans

On December 15, 2020, the Company's stockholders adopted the 2020 Stock Plan ("2020 Plan") for the purpose of granting equity-based incentive awards. The Company initially reserved 5,000,000 shares of its common stock for the issuance of awards under the 2020 Plan. The shares available for issuance are subject to adjustment in the event of a stock split, stock dividend or other defined changes in the Company's capitalization. The 2020 Plan replaced the Company's 2011 Stock Plan; however, awards outstanding under the 2011 Stock Plan will continue to be governed by their existing terms. On December 20, 2022, the Company's stockholders approved the amendment and restatement of the 2020 Stock Plan to increase the total number of shares of common stock available for issuance under the 2020 Stock Plan by 1,780,000. On December 19, 2023, the Company's stockholders approved the amendment and restatement of the 2020 Stock Plan to increase the total number of shares of common stock available for issuance under the 2020 Stock Plan by 3,800,000.

The shares the Company issues under the 2020 Plan will be from the Company's pool of authorized but unissued shares. The shares of common stock underlying any awards under the 2011 Stock Plan that are forfeited, canceled, held back upon exercise or settlement of an award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without any issuance of stock or are otherwise terminated (other than by exercise) are added back to the shares of stock available for issuance under the 2020 Plan, as amended.

Share Repurchase Program

In September 2022, the Company's board of directors authorized and approved a share repurchase program of up to \$400.0 million of the Company's outstanding common stock. Share repurchases under the program may be made from time to time, in the open market, in privately negotiated transactions and otherwise, at the discretion of management of the Company and in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act, and other applicable legal requirements. Such repurchases may also be made in compliance with Rule 10b5-1 trading plans entered into by the Company. As of July 31, 2025, \$138.2 million remained available to purchase under the authorized and approved share repurchase program.

In September 2022, the Company entered into an accelerated share repurchase ("ASR") agreement with a large financial institution whereupon the Company provided them with a prepayment of \$200.0 million and received an initial delivery of 2,581,478 shares of the Company's common stock. Under the terms of the ASR, the total number of shares delivered and average price paid per share was determined at the settlement date based on the volume weighted average price over the term of the ASR, less an agreed upon discount. The ASR was settled in full with the delivery of an additional 648,001 shares of common stock during the third quarter of fiscal year 2023, which resulted in total repurchases under the ASR of 3,229,479 shares of common stock at an average purchase price of \$61.93 per share.

During the fiscal years ended July 31, 2025 and 2024, respectively, the Company did not repurchase any shares of common stock. During the fiscal year ended July 31, 2023, the Company repurchased 4,041,284 shares of common stock at an average price of \$64.78 per share, for an aggregate purchase price of \$261.8 million, which includes the shares repurchased under the ASR agreement.

11. Income Taxes

The Company recognized an income tax benefit of \$20.4 million for the fiscal year ended July 31, 2025 compared to an income tax benefit of \$20.7 million for the fiscal year ended July 31, 2024. The Company's fiscal year 2025 income tax benefit was similar to the fiscal year 2024 income tax benefit even though the Company generated more pre-tax income due to an increase in deductions from stock-based compensation, the foreign derived intangible income deduction, change in valuation allowance, and an increase in research and development tax credits, partially offset by non-deductible debt retirement expense and non-deductible executive compensation.

The effective tax rate differs from the statutory U.S. Federal income tax rate of 21% mainly due to the debt retirement expense which is non-deductible for tax purposes and other permanent differences for stock-based compensation including excess tax benefits, research and development credits, foreign earnings taxed in the United States, the foreign derived intangible income deduction, and certain non-deductible expenses, including executive compensation limitation.

The Company's income (loss) before provision for (benefit from) income taxes is as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Domestic	\$ 24,752	\$ (44,280)	\$ (150,628)
International	24,643	17,442	16,534
Income (loss) before provision for (benefit from) income taxes	\$ 49,395	\$ (26,838)	\$ (134,094)

The provision for (benefit from) income taxes consisted of the following (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Current:			
U.S. Federal	\$ 2,050	\$ 738	\$ 555
State	2,567	1,710	564
Foreign	4,656	3,563	3,904
Total current	9,273	6,011	5,023
Deferred:			
U.S. Federal	(26,188)	(22,856)	(23,372)
State	(3,729)	(3,396)	(3,808)
Foreign	235	(494)	(82)
Total deferred	(29,682)	(26,746)	(27,262)
Total provision for (benefit from) income taxes	\$ (20,409)	\$ (20,735)	\$ (22,239)

Differences between income taxes calculated using the statutory federal income tax rate of 21% and the provision for income taxes are as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Statutory federal income tax	\$ 10,375	\$ (5,634)	\$ (28,159)
State taxes, net of federal benefit	(1,200)	(1,702)	(3,253)
Stock-based compensation	(28,474)	(4,415)	9,902
Non-deductible officers' compensation	10,882	4,996	2,783
Foreign income taxed at different rates	(2,023)	(960)	(55)
Research tax credits	(14,884)	(12,067)	(7,817)
Base erosion and anti-abuse tax	3	(3,091)	(935)
Foreign earnings taxed in the U.S.	3,366	2,390	2,199
Non-deductible acquisition costs	—	30	617
Permanent differences and others	1,434	1,254	1,576
Change in valuation allowance	(5,682)	491	903
Foreign derived intangible income	(5,429)	(2,027)	—
Debt retirement expense	11,223	—	—
Total provision for (benefit from) income taxes	\$ (20,409)	\$ (20,735)	\$ (22,239)

The tax effects of temporary differences that gave rise to significant portions of deferred tax assets and liabilities are as follows (in thousands):

	As of July 31,	
	2025	2024
Accruals and reserves	\$ 26,083	\$ 27,636
Stock-based compensation	10,174	9,077
Deferred revenue	1,284	711
Capitalized research and development	168,266	110,502
Property and equipment	398	—
Lease liabilities	8,612	9,908
Convertible debt	12,086	919
Net operating loss carryforwards	19,385	49,864
Tax credits	158,257	145,934
Total deferred tax assets	404,545	354,551
Less valuation allowance	66,295	65,791
Net deferred tax assets	338,250	288,760
Less deferred tax liabilities:		
Intangible assets	16,859	12,682
Operating lease assets	7,782	9,130
Property and equipment	—	184
Unremitted foreign earnings	1,759	851
Capitalized commissions	18,831	15,022
Total deferred tax liabilities	45,231	37,869
Total net deferred tax assets	\$ 293,019	\$ 250,891

The Company considered both positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, differences between prior book and tax profits/losses, and results of future operations, and determined that a valuation allowance was not required for a significant portion of its deferred tax assets. A valuation allowance of \$66.3 million and \$65.8 million remained as of July 31, 2025 and 2024, respectively, primarily related to California, U.S. Federal, and Canada deferred tax assets. The increase of \$0.5 million in the valuation allowance in the current fiscal year relates primarily to net operating losses and income tax credits in certain tax jurisdictions for which no tax benefit is expected to be recognized, offset by a release of valuation allowances on foreign tax credits.

As of July 31, 2025, the Company had U.S. Federal, California, and other states net operating loss (“NOL”) carryforwards of \$15.7 million, \$50.2 million and \$145.2 million, respectively. The U.S. Federal and California NOL carryforwards will start to expire in 2032 and 2034, respectively. The NOL carryforwards in other states will primarily start to expire in various years between 2026 and 2034.

As of July 31, 2025, the Company had research and development tax credit (“R&D credit”) carryforwards of the following (in thousands):

U.S. Federal	\$ 98,595
California	71,173
Total R&D credit carryforwards	\$ 169,768

U.S. Federal R&D credit carryforwards available at July 31, 2025 will expire starting in 2027. California R&D tax credits do not expire.

Federal and California laws impose restrictions on the utilization of NOL carryforwards and R&D credit carryforwards in the event of a change in ownership of the Company, as defined by Internal Revenue Code 382 and 383. The Company experienced an ownership change in the past that does not materially impact the availability of its carryforwards. However, should there be an ownership change in the future, the Company’s ability to utilize existing carryforwards could be substantially restricted.

As of July 31, 2025, the Company has recorded a provisional estimate for foreign withholding taxes on undistributed earnings from foreign subsidiaries of \$1.8 million. The Company may repatriate foreign earnings in the future to the extent that the repatriation is not restricted by local laws or there are no substantial incremental costs associated with such repatriation.

In the United States, on July 4, 2025, H.R. 1 was signed into law. Among other provisions, the legislation reinstates immediate expensing for domestic research and experimental expenditures, extends 100% bonus depreciation for qualified property placed in service beginning January 20, 2025, and makes certain other provisions of the Tax Cuts and Jobs Act permanent. The Company is evaluating the impact of the provisions of this legislation that are effective subsequent to fiscal year 2025 and will reflect its impact in its financial statements in the periods in which they are effective.

Unrecognized Tax Benefits

Activity related to unrecognized tax benefits is as follows (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Unrecognized tax benefits - beginning of period	\$ 21,520	\$ 20,518	\$ 18,786
Gross increases - prior period tax positions	2	231	1
Gross decreases - prior period tax positions	(134)	(2,664)	(982)
Gross increases - current period tax positions	4,352	3,435	2,713
Unrecognized tax benefits - end of period	<u>\$ 25,740</u>	<u>\$ 21,520</u>	<u>\$ 20,518</u>

During the year ended July 31, 2025, the Company's unrecognized tax benefits increased by \$4.2 million. As of July 31, 2025, the Company had unrecognized tax benefits of \$16.4 million that, if recognized, would affect the Company's effective tax rate. The Company recognizes interest and penalties related to unrecognized tax benefits as income tax expense in its consolidated statements of operations. As of July 31, 2025, the total interest and penalties related to unrecognized tax benefits was not material.

The Company, or one of its subsidiaries, files income taxes in the U.S. Federal jurisdiction and various state and foreign jurisdictions. If the Company utilizes NOL carryforwards or tax credits in future years, the U.S. Federal, state and local, and non-U.S. tax authorities may examine the tax returns covering the period in which the net operating losses and tax credits arose. As a result, the Company's tax returns in the U.S. and California remain open to examination from fiscal years 2002 through 2025.

The Organization for Economic Co-operation and Development has implemented a framework for a global minimum corporate tax of 15% applied on a country-by-country basis for companies with global revenues and profits above certain thresholds (referred to as Pillar 2). Pillar 2 provisions did not have a material impact on the Company's financial statements for any of the years presented.

12. Defined Contribution and Other Post-Retirement Plans

The Company's employee savings and retirement plan in the United States is qualified under Section 401(k) of the Internal Revenue Code. Employees on the Company's U.S. payroll are automatically enrolled when they meet eligibility requirements, unless they decline participation. Upon enrollment employees are provided with tax-deferred salary deductions and various investment options. Employees may contribute up to 60% of their eligible salary up to the statutory prescribed annual limit. The Company matches employees' contributions up to \$6,000 per participant per calendar year. Certain of the Company's foreign subsidiaries also have defined contribution plans in which a majority of its employees participate and the Company makes matching contributions. The Company's contributions to its 401(k) and foreign subsidiaries' plans were \$15.4 million, \$14.1 million, and \$13.3 million for the fiscal years ended July 31, 2025, 2024, and 2023, respectively.

13. Segment Information

The Company has one reportable segment that conducts business globally and is managed, operated, and organized on a consolidated basis. The Company's chief executive officer is the chief operating decision maker. Since the Company operates in one segment, financial information, revenue by type, and revenue by geographic area presented in the consolidated financial statements represents the operations of the Company's single segment.

The following table presents selected financial information for the Company's single operating segment (in thousands):

	Fiscal years ended July 31,		
	2025	2024	2023
Total revenue	\$ 1,202,459	\$ 980,497	\$ 905,341
Adjusted cost of revenue ⁽¹⁾	413,303	362,572	409,977
Stock-based compensation expense	34,848	32,624	33,793
Amortization of intangible assets	2,255	1,940	3,360
Total cost of revenue	450,406	397,136	447,130
Gross profit	752,053	583,361	458,211
<i>Gross profit margin</i>	<i>63 %</i>	<i>59 %</i>	<i>51 %</i>
Segment operating expenses	580,911	518,427	483,683
Stock-based compensation expense	126,708	113,836	109,049
Amortization of intangible assets	3,189	3,528	3,528
Acquisition holdback expense	177	143	2,939
Net impact of assignment of lease agreement	—	—	8,502
Total operating expenses	710,985	635,934	607,701
Income (loss) from operations	41,068	(52,573)	(149,490)
<i>Income (loss) from operations margin</i>	<i>3 %</i>	<i>(5)%</i>	<i>(17)%</i>
Interest income (expense) and other income (expense)	64,109	27,621	17,901
Changes in fair value of strategic investment	(2,130)	(1,957)	(802)
Gain on sale of strategic investment	3,671	1,803	—
Amortization of debt issuance cost	(3,758)	(1,732)	(1,703)
Retirement of debt	(53,565)	—	—
Income (loss) before provision for (benefit from) income taxes	49,395	(26,838)	(134,094)
Provision for (benefit from) income taxes	(20,409)	(20,735)	(22,239)
Net income (loss)	\$ 69,804	\$ (6,103)	\$ (111,855)

⁽¹⁾ Adjusted cost of revenue excludes stock-based compensation and amortization of intangible assets expense

The Company's long-lived assets for this disclosure are defined as property and equipment and operating lease assets. The Company's long-lived assets by geographic region are as follows (in thousands):

	July 31, 2025	July 31, 2024
Americas	\$ 64,255	\$ 69,004
EMEA	25,736	26,192
APAC	9,754	3,963
Total	\$ 99,745	\$ 99,159

Item 9. Changes in and Disagreements with Accountant on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting as defined in Rule 13a-15(f) or 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed 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, and includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of July 31, 2025, using the criteria set forth in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment and those criteria, management concluded that our internal control over financial reporting was effective, at a reasonable level of assurance, as of July 31, 2025.

Our internal control over financial reporting has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Inherent Limitations of Internal Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will 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. 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 the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended July 31, 2025 identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers, and employees, including our principal executive officer, our principal financial officer, our principal accounting officer, and all other executive officers. The Code of Business Conduct and Ethics is posted on our investor relations website.

We will post any amendments to, or waivers from, a provision of this Code of Business Conduct and Ethics by posting such information on our investor relations website.

The other information required by this item will be contained in our definitive proxy statement to be filed with the SEC in connection with our 2025 Annual Meeting of Stockholders (the “Proxy Statement”), which is expected to be filed not later than 120 days after the end of our fiscal year ended July 31, 2025, and is incorporated in this report by reference.

Item 11. Executive Compensation

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information, if any, required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Consolidated Financial Statements

See Index to Consolidated Financial Statements at Item 8 herein.

2. Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes herein.

3. Exhibits

EXHIBIT INDEX

The exhibits listed below are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Number	Description	Incorporated by Reference From Form	Incorporated by Reference From Exhibit Number	Date Filed
3.1	Amended and Restated Certificate of Incorporation	8-K	3.1	December 21, 2022
3.2	Amended and Restated Bylaws	8-K	3.2	December 21, 2022
4.1	Form of Common Stock Certificate of Guidewire Software, Inc.	S-1/A	4.1	January 9, 2012
4.2	Indenture, dated as of October 18, 2024, between Guidewire Software, Inc. and U.S. Bank Trust Company, National Association, as trustee	8-K	4.1	October 18, 2024
4.3	Form of certificate representing the 1.25% Convertible Senior Notes due 2029 (included as Exhibit A to Exhibit 4.5)	8-K	4.2	October 18, 2024
4.4	Description of Guidewire Software, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended	Filed herewith	—	—
10.1#	Guidewire Software, Inc. Long Term Incentive Plan and Form of Notice and Restricted Stock Unit Award Agreement thereunder	10-Q	10.4	March 5, 2020
10.2#	Amended and Restated 2020 Stock Plan and forms of agreement thereunder	10-Q	10.1	December 8, 2023
10.3#	Form of Restricted Stock Unit Award Agreement for Company Employees under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.9	September 18, 2023
10.4#	Form of Global Restricted Stock Unit Award Agreement for Company Employees under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.10	September 18, 2023
10.5#	Form of Stock Option Agreement under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.11	September 18, 2023
10.6#	Form of Global Stock Option Agreement under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.12	September 18, 2023
10.7#	Form of Restricted Stock Award Agreement under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.13	September 18, 2023
10.8#	Form of Performance-Based Restricted Stock Award Agreement under the Guidewire Software, Inc. Amended and Restated 2020 Stock Plan	10-K	10.14	September 18, 2023
10.9#	Guidewire Software, Inc. Senior Executive Incentive Bonus Plan	S-1/A	10.12	December 13, 2011
10.10#	Guidewire Software, Inc. Form of Executive Agreement	10-K	10.16	September 18, 2023
10.11#	Executive Agreement between Guidewire Software, Inc. and Michael Rosenbaum, dated as of August 3, 2019	8-K	10.1	August 5, 2019
10.12#	First Amendment to Executive Agreement between Guidewire Software, Inc. and Mike Rosenbaum, dated as of November 4, 2020	10-Q	10.1	December 9, 2020

10.13#	Executive Agreement between Guidewire Software, Inc. and John Mullen, dated as of February 3, 2022	10-Q	10.1	June 7, 2022
10.14#	Form of Indemnification Agreement for directors and executive officers	S-1/A	10.1	October 28, 2011
10.15	Lease Agreement between Bay Meadows Station 2 Investors, LLC and Guidewire Software, Inc. dated as of December 18, 2017	10-K	10.11	September 19, 2018
10.16	Assignment of Lease, dated as of February 11, 2023, by and between Guidewire Software, Inc. and Roblox Corporation	8-K	10.1	March 3, 2023
10.17	Sublease, dated as of February 11, 2023, by and between Roblox Corporation and Guidewire Software, Inc.	8-K	10.2	March 3, 2023
10.18	Form of Capped Call Confirmations in relation to Convertible Senior Notes due 2029	8-K	10.1	October 18, 2024
10.19*	Credit Agreement, dated as of December 2, 2024, among Guidewire Software, Inc., as borrower, certain subsidiaries as guarantors, Bank of America, N.A., as administrative agent, and certain other lenders thereunder	8-K	10.1	December 5, 2024
19.1*	Insider Trading Policy and Guidelines	10-Q	19.1	December 6, 2024
21.1	Subsidiaries of the Registrant	Filed herewith	—	—
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm	Filed herewith	—	—
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act	Filed herewith	—	—
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act	Filed herewith	—	—
32.1**	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act	Furnished herewith	—	—
99.6	Compensation Recovery (“Clawback”) Policy	10-Q	99.6	December 6, 2024
101.INS	Inline XBRL Instance Document	Filed herewith	—	—
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith	—	—
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith	—	—
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith	—	—
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith	—	—
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith	—	—
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)	Filed herewith	—	—

Indicates management contract or compensatory plan.

* Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish a copy of all omitted schedules and exhibits to the SEC upon its request.

** The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Annual Report on Form 10-K and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: September 11, 2025

GUIDEWIRE SOFTWARE, INC.

By: /s/ JEFF COOPER

Jeff Cooper

Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Mike Rosenbaum, Jeff Cooper, and Winston King, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u> /s/ MIKE ROSENBAUM </u> Mike Rosenbaum	Chief Executive Officer and Director (Principal Executive Officer)	September 11, 2025
<u> /s/ JEFF COOPER </u> Jeff Cooper	Chief Financial Officer (Principal Financial Officer)	September 11, 2025
<u> /s/ DAVID PETERSON </u> David Peterson	Chief Accounting Officer (Principal Accounting Officer)	September 11, 2025
<u> /s/ MICHAEL KELLER </u> Michael Keller	Director (Chairman of the Board)	September 11, 2025
<u> /s/ MARK ANQUILLARE </u> Mark Anquillare	Director	September 11, 2025
<u> /s/ DAVID BAUER </u> David Bauer	Director	September 11, 2025
<u> /s/ MARGARET DILLON </u> Margaret Dillon	Director	September 11, 2025
<u> /s/ PAUL LAVIN </u> Paul Lavin	Director	September 11, 2025
<u> /s/ CATHERINE P. LEGO </u> Catherine P. Lego	Director	September 11, 2025
<u> /s/ RAJANI RAMANATHAN </u> Rajani Ramanathan	Director	September 11, 2025
<u> /s/ JEFFREY SLOAN </u> Jeffrey Sloan	Director	September 11, 2025

**DESCRIPTION OF THE COMPANY’S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

As of July 31, 2025, Guidewire Software, Inc. (“Guidewire,” the “Company,” “we,” “us,” or “our”) had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): our common stock.

DESCRIPTION OF COMMON STOCK

Our authorized capital stock consists of 500,000,000 shares of common stock, par value \$0.0001 per share, and 25,000,000 shares of undesignated preferred stock, par value \$0.0001 per share. The following description of our common stock does not purport to be complete and is subject to, and qualified in its entirety by, our amended and restated certificate of incorporation and our amended and restated bylaws, each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K for the fiscal year ended July 31, 2025.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive ratably such dividends when, as and if declared by the board of directors out of funds legally available therefore. In the event we liquidate, dissolve or wind up, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive, conversion or subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and non-assessable.

Our common stock is listed and traded on the New York Stock Exchange under the symbol “GWRE.”

Preferred Stock – Limitations on Rights of Holders of Common Stock

Our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 25,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders would receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action.

Transfer Agent

The transfer agent for our common stock is Computershare Trust Company, N.A.

Anti-Takeover Effects of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of delaying, deferring or discouraging another party from acquiring control of

us. These provisions, which are summarized below, may have the effect of discouraging coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Limits on ability of stockholders to call a special meeting. Our amended and restated bylaws provide that special meetings of the stockholders may be called only by the board of directors, chairperson of the board of directors, chief executive officer or president (in the absence of a chief executive officer) or the corporate secretary at the written request of one or more holders of record of at least twenty percent (20%) of all then outstanding shares of capital stock of the Company entitled to vote at such meeting, but a special meeting may not be called by any other person or persons. These restrictions may delay the ability of our stockholders to force consideration of a proposal, including the removal of directors.

Requirements for advance notification of stockholder nominations and proposals. Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive office not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting the preceding year. As a result, our amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our Company.

No cumulative voting. The Delaware General Corporation Law provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation and amended and restated bylaws do not expressly provide for cumulative voting.

Board Composition and Filling Vacancies. Each director shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders, subject to any limitations set forth in our amended and restated bylaws. Any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The limitations on treatment of vacancies have the effect of making it more difficult for stockholders to change the composition of our board of directors.

No Written Consent of Stockholders. Our amended and restated certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our amended and restated bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Amendment to Certificate of Incorporation and Bylaws. Any amendment of our amended and restated certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our amended and restated certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class. Our amended and restated bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in our amended and restated bylaws; and may also be amended by the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment.

Undesignated Preferred Stock. Our amended and restated certificate of incorporation provides for 25,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of

a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our amended and restated certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Exclusive Forum. Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will be the sole and exclusive forum for any state law claim for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or (iv) any action asserting a claim that is governed by the internal affairs doctrine (the “Delaware Forum Provision”). The Delaware Forum Provision will not apply to any causes of action arising under the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. Further, our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the United States District Court for the Northern District of California will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the “Federal Forum Provision”). In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder. The Delaware Forum Provision and the Federal Forum Provision may impose additional costs on stockholders, may limit our stockholders’ ability to bring a claim in a forum they find favorable, and the designated courts may reach different judgments or results than other courts. In addition, there is uncertainty as to whether the Federal Forum Provision for Securities Act claims will be enforced, which may impose additional costs on us and our stockholders.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or

- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Subsidiaries of the Registrant

Subsidiary	Country or Jurisdiction
Guidewire Software Pty Ltd.	Australia
Guidewire Servicos de Software do Brasil Ltda.	Brazil
Guidewire Software Canada ULC	Canada
Guidewire Software Denmark ApS	Denmark
Guidewire Software France S.A.S.	France
Guidewire Software GmbH	Germany
Guidewire Software Solutions India Private Limited	India
Guidewire Software (Ireland) Limited	Ireland
Guidewire Software (Italy) S.r.l.	Italy
Guidewire Software Japan K.K.	Japan
Guidewire Software (Malaysia) Sdn. Bhd.	Malaysia
Guidewire Software Mexico, S. de R.L. de C.V.	Mexico
Guidewire Software Poland Sp. z o.o.	Poland
Quantee Sp. z o.o.	Poland
Guidewire Software Spain, S.L.	Spain
Guidewire Software (Switzerland) GmbH	Switzerland
Guidewire Software (UK) Limited	United Kingdom
Cyence LLC	United States (Delaware)
EagleEye Analytics, LLC	United States (Delaware)
HazardHub LLC	United States (Delaware)
Guidewire International Holdings, Inc.	United States (Delaware)

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (333-285642, 333-277769, 333-270321, 333-253968, 333-230132, 333-223478, 333-216530, 333-209906, 333-202541, 333-194290, 333-187004, and 333-479799) on Form S-8 of Guidewire Software, Inc. of our report dated September 11, 2025, with respect to the consolidated financial statements of Guidewire Software, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Santa Clara, California

September 11, 2025

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Mike Rosenbaum, certify that:

1. I have reviewed this Annual Report on Form 10-K of Guidewire Software, 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: September 11, 2025

By: /s/ MIKE ROSENBAUM

Mike Rosenbaum

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Jeff Cooper, certify that:

1. I have reviewed this Annual Report on Form 10-K of Guidewire Software, 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: September 11, 2025

By: /s/ JEFF COOPER

Jeff Cooper

Chief Financial Officer

(Principal Financial Officer)

**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**

In connection with the Annual Report on Form 10-K of Guidewire Software, Inc. for the year ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Mike Rosenbaum, as Chief Executive Officer of Guidewire Software, Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Guidewire Software, Inc.

Date: September 11, 2025

By: /s/ MIKE ROSENBAUM

Mike Rosenbaum

Chief Executive Officer

(Principal Executive Officer)

In connection with the Annual Report on Form 10-K of Guidewire Software, Inc. for the year ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeff Cooper, as Chief Financial Officer of Guidewire Software, Inc., hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Guidewire Software, Inc.

Date: September 11, 2025

By: /s/ JEFF COOPER

Jeff Cooper

Chief Financial Officer

(Principal Financial Officer)

Our Leadership

Board of Directors

Mike Rosenbaum
Chief Executive Officer

Michael C. Keller
Chairman

Mark Anquillare

David Bauer

Margaret Dillon

Catherine Lego

Rajani Ramanathan

Jeffrey Sloan

Executive Team

Mike Rosenbaum
Chief Executive Officer

Jeff Cooper
Chief Financial Officer

John Mullen
President

Winston King
Chief Administrative Officer,
General Counsel, and Secretary

David Peterson
Chief Accounting Officer

Investor Relations

E-mail: ir@guidewire.com

