UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported)

November 25, 2024

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

Delaware	**000-14338**	**94-2819853**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):
[☐] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[☐] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[☐] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[☐] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company [☐]

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

Item 2.02. Results of Operations and Financial Condition.

On November 26, 2024, Autodesk, Inc. (“Autodesk” or the “Company”) issued a press release reporting financial results for the third fiscal quarter ended October 31, 2024. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

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

Key Performance Metrics

In order to help better understand Autodesk’s financial performance, Autodesk uses several key performance metrics including billings, recurring revenue, and net revenue retention rate (“NR3”). These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue as these metrics are not intended to be combined with those items. Autodesk uses these metrics to monitor the strength of its recurring business. Autodesk believes these metrics are useful to investors because they can help in monitoring the long-term health of Autodesk’s business. Autodesk’s determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, Autodesk financial measures prepared in accordance with GAAP.

Non-GAAP Financial Measures

To supplement Autodesk’s condensed consolidated financial statements presented on a GAAP basis, the press release furnished herewith as Exhibit 99.1 provides investors with certain non-GAAP measures, including but not limited to historical non-GAAP net earnings and historical and future non-GAAP net earnings per diluted share. For Autodesk’s internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, Autodesk uses non-GAAP measures to supplement its condensed consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon Autodesk’s reported financial results. Autodesk uses non-GAAP measures in making operating decisions because Autodesk believes those measures provide meaningful supplemental information for management regarding the Company's earning potential and performance by excluding certain expenses and charges that may not be indicative of the Company’s core business operating results. For the reasons set forth below, Autodesk believes that these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by Autodesk’s institutional investors and the analyst community to help them analyze the health of the Company's business. This allows investors and others to better understand and evaluate Autodesk’s operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies, and to better understand the long-term performance of its core business. Autodesk also uses some of these measures for purposes of determining company-wide incentive compensation.

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

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

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

C. *CEO transition costs.* Autodesk excludes amounts paid to the Company's former CEOs, upon departure under the terms of their transition agreements, including severance payments, acceleration of restricted stock units, and continued vesting of performance stock units, and legal fees incurred with the transition. Also excluded from Autodesk's non-GAAP measures are recruiting costs related to the search for a new CEO. These costs represent non-recurring expenses and are not indicative of Autodesk's ongoing operating expenses. Autodesk further believes that excluding the CEO transition costs from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

D. *Goodwill impairment.* This is a non-cash charge to write down goodwill to fair value when there was an indication that the asset was impaired. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods.

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

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

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

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

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

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

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

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. Autodesk compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. Autodesk urges investors to review the reconciliation of its non-GAAP financial measures to the comparable GAAP financial measures included in Exhibit 99.1 and not to rely on any single financial measure to evaluate its business.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On November 25, 2024, the Company appointed Janesh Moorjani as Chief Financial Officer, effective as of December 16, 2024. Mr. Moorjani will serve as Autodesk's principal financial officer as of that date, replacing Elizabeth Rafael who had been serving as interim Chief Financial Officer since May 31, 2024. Ms. Rafael will serve as an advisor to the Company through the end of fiscal 2025 and will continue to serve on Autodesk's Board of Directors, resuming her status as an independent director following the transition period and end of her employment by the Company as specifically contemplated by Nasdaq rules.

Mr. Moorjani, age 52, has served as Chief Financial Officer of Elastic NV ("Elastic"), a software company for search-powered solutions, since August 2017 and assumed the additional responsibilities of Chief Operations Officer in May 2022. Prior to joining Elastic, Mr. Moorjani served in various executive and senior leadership, finance and sales positions at Infoblox, VMware, Cisco, PTC, and Goldman Sachs. Mr. Moorjani holds a Bachelor of Commerce degree from the University of Mumbai and an M.B.A. from the Wharton School of the University of Pennsylvania.

There are no family relationships between Mr. Moorjani and any director, executive officer, or person nominated or chosen by Autodesk to become a director or executive officer of Autodesk. Mr. Moorjani is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Autodesk and Mr. Moorjani entered into an offer letter, the material terms of which are as follows: Mr. Moorjani will be paid an annual base salary of $650,000. He will be eligible to participate in the Autodesk Executive Incentive Plan ("EIP"). Mr. Moorjani's EIP target will be set at 90% of his base salary. Mr. Moorjani also will be eligible to participate in the Autodesk Executive Change in Control Program. Mr. Moorjani will receive a one-time cash bonus of $500,000, which will be subject to repayment if he resigns at any time within twelve months following the commencement of his employment.

The offer letter also provides for (i) a grant of restricted stock units with a value of $10,250,000, $2,000,000 of which will vest in twelve months, $2,000,000 of which will vest in equal shares over 24 months, and the remainder of which will vest in equal shares over 36 months, subject to continued employment; and (ii) a grant of performance stock units with a value of $14,750,000, to be granted on our next annual grant date, approximately April 2025, $11,750,000 of which will vest in equal shares over a three-year period, and $3,000,000 of which will vest in 36 months, in each case based on the attainment of performance goals as set by the Compensation Committee of the Board of Directors and Human Resources.

Item 7.01. Regulation FD Disclosures.

On November 26, 2024, Autodesk posted supplemental investor materials on its investors.autodesk.com website. Autodesk uses its investors.autodesk.com website as a means of disclosing material non-public information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Autodesk's investor relations website in addition to following Autodesk's press releases, SEC filings and public conference calls and webcasts.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Press release dated as of November 26, 2024
99.2	Press release Chief Financial Officer appointment
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AUTODESK, INC.

By: /s/ STEPHEN W. HOPE

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

Date: November 26, 2024

AUTODESK, INC. ANNOUNCES FISCAL 2025 THIRD QUARTER RESULTS
- Raising the mid-points of billings, revenue, margins, earnings per share, and free cash flow guidance ranges.
- Janesh Moorjani appointed as chief financial officer.

SAN FRANCISCO, NOVEMBER 26, 2024-- Autodesk, Inc. (NASDAQ: ADSK) today reported financial results for the third quarter of fiscal 2025.

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

Third Quarter Fiscal 2025 Financial Highlights

- Total revenue increased 11 percent to $1.57 billion;
- GAAP operating margin was 22 percent, down 2 percentage points;
- Non-GAAP operating margin was 36 percent, down 3 percentage points;
- GAAP income from operations was $346 million, compared to $334 million;
- Non-GAAP income from operations was $573 million, compared to $547 million;
- GAAP diluted EPS was $1.27; Non-GAAP diluted EPS was $2.17;
- Cash flow from operating activities was $209 million; free cash flow was $199 million.

“Autodesk is leading the industry in modernizing its go-to-market motion. These initiatives enable us to build larger and more durable direct relationships with our customers and to serve them more efficiently. We have already seen significant benefits from these optimization initiatives and there’s more to come in the next phase,” said Andrew Anagnost, Autodesk president and CEO. "We will continue to deploy capital to offset and buy forward dilution, a practice which has reduced our share count over the last three years, and have significantly extended the duration of our repurchase program by increasing our stock repurchase authorization. Our goal is to deliver sustainable shareholder value over many years.”

“We generated broad-based underlying growth across products and regions. Overall, macroeconomic, policy, and geopolitical challenges, and the underlying momentum of the business, were consistent with the last few quarters with continued strong renewal rates and headwinds to new business growth,” said Betsy Rafael, Autodesk interim CFO. "Given Autodesk’s sustained momentum in the third quarter, and smooth launch of the new transaction model in Western Europe, we are raising the midpoints of our billings, revenue, margins, earnings per share, and free cash flow guidance ranges.”

Additional Financial Details

- Total billings increased 28 percent to $1.54 billion.
- Total revenue was $1.57 billion, an increase of 11 percent as reported, and 12 percent on a constant currency basis. Recurring revenue represents 97 percent of total.
- Design revenue was $1.30 billion, an increase of 9 percent as reported, and 10 percent on a constant currency basis. On a sequential basis, Design revenue increased 3 percent as reported and on a constant currency basis.
- Make revenue was $171 million, an increase of 28 percent as reported and on a constant currency basis. On a sequential basis, Make revenue increased 6 percent as reported and 5 percent on a constant currency basis.

- Subscription plan revenue was $1.46 billion, an increase of 11 percent as reported, and 12 percent on a constant currency basis. On a sequential basis, subscription plan revenue increased 3 percent as reported and 4 percent on a constant currency basis.
- Net revenue retention rate remained within the range of 100 to 110 percent, on a constant currency basis.
- GAAP income from operations was $346 million, compared to $334 million. GAAP operating margin was 22 percent, down 2 percentage points.
- Total non-GAAP income from operations was $573 million, compared to $547 million. Non-GAAP operating margin was 36 percent, down 3 percentage points.
- GAAP diluted net income per share was $1.27, compared to $1.12.
- Non-GAAP diluted net income per share was $2.17, compared to $2.07.
- Deferred revenue decreased 9 percent to $3.66 billion. Unbilled deferred revenue was $2.45 billion, an increase of $1.24 billion. Remaining performance obligations (“RPO”) increased 17 percent to $6.11 billion. Current RPO increased 14 percent to $4.01 billion.
- Cash flow from operating activities was $209 million, an increase of $191 million. Free cash flow was $199 million, an increase of $186 million.

Third Quarter Fiscal 2025 Business Highlights

Net Revenue by Geographic Area

(In millions, except percentages)	Three Months Ended October 31, 2024	Three Months Ended October 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %
Net Revenue:					
Americas					
U.S.	$ 579	$ 520	$ 59	11 %	*
Other Americas	126	120	6	5 %	*
Total Americas	705	640	65	10 %	11 %
EMEA	580	516	64	12 %	13 %
APAC	285	258	27	10 %	14 %
Total Net Revenue	$ 1,570	$ 1,414	$ 156	11 %	12 %

* Constant currency data not provided at this level.

Net Revenue by Product Family

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

(In millions, except percentages)	Three Months Ended October 31, 2024	Three Months Ended October 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %
AEC	$ 751	$ 675	$ 76	11 %
AutoCAD and AutoCAD LT	398	372	26	7 %
MFG	307	269	38	14 %
M&E	83	73	10	14 %
Other	31	25	6	24 %
Total Net Revenue	$ 1,570	$ 1,414	$ 156	11 %

Business Outlook

The following are forward-looking statements based on current expectations and assumptions, and involve risks and uncertainties, some of which are set forth below under "Safe Harbor Statement." Autodesk's business outlook for the fourth quarter and full-year fiscal 2025 considers the current economic environment and foreign exchange currency rate environment. A reconciliation between the fiscal 2025 GAAP and non-GAAP estimates is provided below or in the tables following this press release.

Fourth Quarter Fiscal 2025

Q4 FY25 Guidance Metrics	Q4 FY25 (ending January 31, 2025)
Revenue (in millions)	$1,623 - $1,638
EPS GAAP	$1.21 - $1.27
EPS non-GAAP (1)	$2.10 - $2.16

(1) Non-GAAP earnings per diluted share excludes $0.85 related to stock-based compensation expense, $0.17 for the amortization of both purchased intangibles and developed technologies, and $0.05 for acquisition-related costs, partially offset by ($0.18) related to GAAP-only tax charges.

Full Year Fiscal 2025

FY25 Guidance Metrics	FY25 (ending January 31, 2025)
Billings (in millions)	$5,900 - $5,980 Up 14% - 15%
Revenue (in millions) (1)	$6,115 - $6,130 Up approx. 11%
GAAP operating margin	21.5% - 22%
Non-GAAP operating margin (2)	35.5% - 36%
EPS GAAP	$4.95 - $5.01
EPS non-GAAP (3)	$8.29 - $8.35
Free cash flow (in millions) (4)	$1,470 - $1,500

(1) Excluding the impact of foreign currency exchange rates and hedge gains/losses, revenue guidance range would be approximately 1 percentage point higher.
(2) Non-GAAP operating margin excludes approximately 11% related to stock-based compensation expense, approximately 2% for the amortization of both purchased intangibles and developed technologies, and approximately 1% related to acquisition-related costs.
(3) Non-GAAP earnings per diluted share excludes $3.15 related to stock-based compensation expense, $0.61 for the amortization of both purchased intangibles and developed technologies, $0.23 related to acquisition-related costs, and $0.04 related to losses on strategic investments, partially offset by ($0.69) related to GAAP-only tax charges.
(4) Free cash flow is cash flow from operating activities less approximately $30 million of capital expenditures.

The fourth quarter and full-year fiscal 2025 outlook assume a projected annual effective tax rate of 20 percent and 19 percent for GAAP and non-GAAP results, respectively. Shifts in geographic profitability continue to impact the annual effective tax rate due to significant differences in tax rates in various jurisdictions. Therefore, assumptions for the annual effective tax rate are evaluated regularly and may change based on the projected geographic mix of earnings.

Earnings Conference Call and Webcast

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

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

Investor Presentation Details

An investor presentation, Excel financials and other supplemental materials providing additional information can be found at autodesk.com/investor.

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Key Performance Metrics

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including quotations from management, statements in the paragraphs under “Business Outlook” above statements about our short-term and long-term goals, statements regarding our strategies, market and product positions, performance and results, and all statements that are not historical facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: our strategy to develop and introduce new products and services and to move to platforms and capabilities, exposing us to risks such as limited customer acceptance (both new and existing customers), costs related to product defects, and large expenditures; global economic and political conditions, including changes in monetary and fiscal policy, foreign exchange headwinds, recessionary fears, supply chain disruptions, resulting inflationary pressures and hiring conditions; geopolitical tension and armed conflicts, and extreme weather events; costs and challenges associated with strategic acquisitions and investments; our ability to successfully implement and expand our transaction model; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, including risks related to the war against Ukraine launched by Russia and our exit from Russia and the current conflict between Israel and Hamas; inability to predict subscription renewal rates and their impact on our future revenue and operating results; existing and increased competition and rapidly evolving technological changes; fluctuation of our financial results, key metrics and other operating metrics; our transition from up front to annual billings for multi-year contracts; deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections; any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives, including our new transaction model for Flex; net revenue, billings, earnings, cash flow, or new or existing subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings; our ability to maintain security levels and service performance meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; security incidents or other incidents compromising the integrity of our or our customers’ offerings, services, data, or intellectual property; reliance on third parties to provide us with a number of operational and technical services as well as software; our highly complex software, which may contain undetected errors, defects, or vulnerabilities; increasing regulatory focus on privacy issues and expanding laws; governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls; protection of our intellectual property rights and intellectual property infringement claims from others; the government procurement process; fluctuations in currency exchange rates; our debt service obligations; and our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. Our estimates as to tax rate are based on current interpretations of existing tax law and could be affected by changing interpretations, further guidance, and additional tax legislation.
Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Form 10-K and subsequent Forms 10-Q, which are on file with the U.S. Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

About Autodesk

The world's designers, engineers, builders, and creators trust Autodesk to help them design and make anything. From the buildings we live and work in, to the cars we drive and the bridges we drive over. From the products we use and rely on, to the movies and games that inspire us. Autodesk's Design and Make Platform unlocks the power of data to accelerate insights and automate processes, empowering our customers with the technology to create the world around us and deliver better outcomes for their business and the planet. For more information, visit autodesk.com or follow @autodesk. #MakeAnything

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

Autodesk, Inc.
Condensed Consolidated Statements of Operations
(In millions, except per share data)

	Three Months Ended October 31,		Nine Months Ended Octob	
	2024	2023	2024	202
	(Unaudited)		(Unaudited)	
Net revenue:				
Subscription	$ 1,457	$ 1,314	$ 4,195	$
Maintenance	9	12	31	
Total subscription and maintenance revenue	1,466	1,326	4,226	
Other	104	88	266	
Total net revenue	1,570	1,414	4,492	
Cost of revenue:				
Cost of subscription and maintenance revenue	105	94	305	
Cost of other revenue	19	21	57	
Amortization of developed technologies	23	12	62	
Total cost of revenue	147	127	424	
Gross profit	1,423	1,287	4,068	
Operating expenses:				
Marketing and sales	525	439	1,474	
Research and development	378	339	1,092	
General and administrative	161	165	477	
Amortization of purchased intangibles	13	10	37	
Total operating expenses	1,077	953	3,080	
Income from operations	346	334	988	
Interest and other income (expense), net	5	(14)	24	
Income before income taxes	351	320	1,012	
Provision for income taxes	(76)	(79)	(203)	
Net income	$ 275	$ 241	$ 809	$
Basic net income per share	$ 1.28	$ 1.13	$ 3.76	$
Diluted net income per share	$ 1.27	$ 1.12	$ 3.73	$
Weighted average shares used in computing basic net income per share	215	214	215	
Weighted average shares used in computing diluted net income per share	217	216	217	

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

	October 31, 2024	January 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,437	$ 1,892
Marketable securities	276	354
Accounts receivable, net	702	876
Prepaid expenses and other current assets	484	457
Total current assets	2,899	3,579
Long-term marketable securities	264	234
Computer equipment, software, furniture and leasehold improvements, net	116	121
Operating lease right-of-use assets	184	224
Intangible assets, net	594	406
Goodwill	4,256	3,653
Deferred income taxes, net	1,150	1,093
Long-term other assets	670	602
Total assets	$ 10,133	$ 9,912
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 217	$ 100
Accrued compensation	394	476
Accrued income taxes	73	36
Deferred revenue	3,277	3,500
Operating lease liabilities	60	67
Current portion of long-term notes payable, net	300	—
Other accrued liabilities	147	172
Total current liabilities	4,468	4,351
Long-term deferred revenue	381	764
Long-term operating lease liabilities	232	275
Long-term income taxes payable	192	168
Long-term deferred income taxes	35	25
Long-term notes payable, net	1,986	2,284
Long-term other liabilities	223	190
Stockholders' equity:		
Common stock and additional paid-in capital	4,100	3,802
Accumulated other comprehensive loss	(260)	(234)
Accumulated deficit	(1,224)	(1,713)
Total stockholders' equity	2,616	1,855
Total liabilities and stockholders' equity	$ 10,133	$ 9,912

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

	Nine Months Ended October 31,	
	2024	2023
	(Unaudited)	
Operating activities:		
Net income	$ 809	$ 624
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	134	102
Stock-based compensation expense	497	544
Amortization of costs to obtain a contract with a customer (1)	136	97
Deferred income taxes	(60)	(116)
Lease-related asset impairments	—	7
Other	(7)	(15)
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable	177	380
Prepaid expenses and other assets (1)	(221)	(160)
Accounts payable and other liabilities (1)	1	(65)
Deferred revenue	(612)	(551)
Accrued income taxes	61	29
Net cash provided by operating activities	915	876
Investing activities:		
Purchases of marketable securities	(632)	(944)
Sales and maturities of marketable securities	690	529
Capital expenditures	(26)	(21)
Purchases of intangible assets	(57)	(25)
Business combinations, net of cash acquired	(801)	(44)
Other investing activities	(10)	(19)
Net cash used in investing activities	(836)	(524)
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	121	130
Taxes paid related to net share settlement of equity awards	(208)	(153)
Repurchases of common stock	(443)	(730)
Net cash used in financing activities	(530)	(753)
Effect of exchange rate changes on cash and cash equivalents	(4)	(20)
Net decrease in cash and cash equivalents	(455)	(421)
Cash and cash equivalents at beginning of period	1,892	1,947
Cash and cash equivalents at end of period	$ 1,437	$ 1,526
Supplemental cash flow disclosure:		
Non-cash financing activities:		
Fair value of common stock issued to settle liability-classified restricted common stock	$ 3	$ 9

(1) During the quarter ended April 30, 2024, the Company changed its presentation of the amortization of costs capitalized to obtain a contract with a customer in our Condensed Consolidated Statements of Cash Flows. Amortization of costs capitalized to obtain a contract with a customer were previously presented in "Changes in operating assets and liabilities, net of business combinations" and are now presented in "Adjustments to reconcile net income to net cash provided by operating activities." Accordingly, prior period amounts have been reclassified to conform to the current period presentation. These reclassifications did not impact total net cash provided by operating

activities. The effect of the change on the Condensed Consolidated Statement of Cash Flows for the nine months ended October 31, 2023 was $97 million.

Autodesk, Inc.
Reconciliation of GAAP financial measures to non-GAAP financial measures
(In millions, except per share data)

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

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

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
GAAP operating margin	22 %	24 %	22 %	20 %
Stock-based compensation expense	12 %	13 %	11 %	13 %
Amortization of developed technologies	1 %	1 %	1 %	1 %
Amortization of purchased intangibles	1 %	1 %	1 %	1 %
Acquisition-related costs	1 %	1 %	1 %	— %
Non-GAAP operating margin (1)	36 %	39 %	36 %	36 %
GAAP income from operations	$ 346	$ 334	$ 988	$ 813
Stock-based compensation expense	181	181	500	543
Amortization of developed technologies	22	11	59	31
Amortization of purchased intangibles	13	10	37	30
Acquisition-related costs	11	11	39	16
Lease-related asset impairments and other charges	—	—	—	7
Non-GAAP income from operations	$ 573	$ 547	$ 1,623	$ 1,440
GAAP diluted net income per share	$ 1.27	$ 1.12	$ 3.73	$ 2.89
Stock-based compensation expense	0.83	0.84	2.30	2.52
Amortization of developed technologies	0.10	0.05	0.27	0.14
Amortization of purchased intangibles	0.06	0.05	0.17	0.14
Acquisition-related costs	0.05	0.05	0.18	0.07
Lease-related asset impairments and other charges	—	—	—	0.03
Loss on strategic investments and dispositions, net	0.01	0.05	0.04	0.12
Establishment of valuation allowance on deferred tax assets	—	—	0.02	—
Discrete GAAP tax items	0.04	0.03	(0.02)	(0.08)

Income tax effect of non-GAAP adjustments	(0.19)	(0.12)	(0.51)	(0.32)
Non-GAAP diluted net income per share	$ 2.17	$ 2.07	$ 6.18	$ 5.51
Net cash provided by operating activities	$ 209	$ 18	$ 915	$ 876
Capital expenditures	(10)	(5)	(26)	(21)
Free cash flow	$ 199	$ 13	$ 889	$ 855

(1) Totals may not sum due to rounding.

Autodesk appoints Janesh Moorjani as chief financial officer

SAN FRANCISCO, CA – November 26, 2024 — Autodesk, Inc. (NASDAQ: ADSK) today announced the appointment of Janesh Moorjani as the company's chief financial officer, effective December 16, 2024. Moorjani brings over 20 years of experience in the technology industry, with deep expertise in driving growth and efficiency at scale. Most recently, Moorjani served as CFO and COO of Elastic NV (NYSE: ESTC), the Search AI Company.

Reporting to chief executive officer Andrew Anagnost, Moorjani will lead and oversee Autodesk's global finance organization. Moorjani will succeed interim chief financial officer Elizabeth "Betsy" Rafael, who will serve as an advisor to the company through the end of fiscal 2025 and will continue to serve on Autodesk's Board of Directors, resuming her status as an independent director following the transition period and end of her employment by the company.

"We are excited to welcome such a high-caliber and seasoned CFO in Janesh," said Andrew Anagnost, President and CEO of Autodesk. "His deep finance and software experience will be instrumental in supporting Autodesk's continued momentum with sustained growth and enhanced profitability. I look forward to partnering with Janesh to drive Autodesk's successful path forward and continue creating additional value for our stockholders. I also thank Betsy for stepping into the interim CFO role at an important time for Autodesk, and for her continued contributions both through the transition and as a qualified and experienced board member moving forward."

Moorjani brings strong experience leading dynamic public software companies. He recently was CFO of Elastic since 2017 and assumed the additional responsibilities of COO in 2022. Prior to Elastic, he served in executive and leadership roles at Infoblox, VMware, Cisco, PTC, and Goldman Sachs. He currently serves on the Board of Directors of Cohesity, a leading AI-powered data security and data management company.

"I am thrilled to join Autodesk and work with Andrew, the company's strong management team and the Board to capitalize on the compelling growth opportunities we have ahead," said Moorjani. "Autodesk has established a clear leadership position as a technology innovator by providing differentiated and connected solutions that allow customers across industries to design and make anything. I look forward to working with the team to build on Autodesk's strong financial foundation to drive continued growth, profitability and free cash flow to ultimately deliver sustainable stockholder value."

ABOUT AUTODESK

The world's designers, engineers, builders, and creators trust Autodesk to help them design and make anything. From the buildings we live and work in, to the cars we drive and the bridges we drive over. From the products we use and rely on, to the movies and games that inspire us. Autodesk's Design and Make Platform unlocks the power of data to accelerate insights and automate processes, empowering our customers with the technology to create the world around us and deliver better outcomes for their business and the planet. For more information, visit autodesk.com or follow @autodesk. #MakeAnything

SAFE HARBOR STATEMENT

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