UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For transition period from to

Commission File Number 001-36773

WORKIVA INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

47-2509828
(I.R.S. Employer Identification Number)

2900 University Blvd
Ames, IA 50010
(888) 275-3125
(Address of principal executive offices and zip code)

(888) 275-3125
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $.001	**WK**	**New York Stock Exchange**

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 ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

As of October 30, 2025, there were approximately 52,432,466 shares of the registrant's Class A common stock and 3,695,583 shares of the registrant's Class B common stock outstanding.

WORKIVA INC.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024, in “Item 1A. Risk Factors” in Part II of this Quarterly Report on Form 10-Q and in any subsequent filing we make with the Securities and Exchange Commission ("SEC"), as well as in any documents incorporated by reference that describe risks and factors that could cause results to differ materially from those projected in these forward-looking statements.

Moreover, we operate in a very competitive and dynamic environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after completion of this Quarterly Report on Form 10-Q to conform these statements to actual results or revised expectations.

Part I. Financial Information

Item 1. Financial Statements

WORKIVA INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of September 30, 2025 (unaudited)	As of December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 315,914	$ 301,835
Marketable securities	540,877	514,585
Accounts receivable, net of allowance for doubtful accounts of $969 and $1,220 at September 30, 2025 and December 31, 2024, respectively	144,433	148,433
Deferred costs	55,282	50,914
Other receivables	10,140	10,276
Prepaid expenses and other	25,622	22,199
Total current assets	1,092,268	1,048,242
Property and equipment, net	20,338	21,825
Operating lease right-of-use assets	10,323	11,786
Deferred costs, non-current	51,816	54,858
Goodwill	205,955	196,844
Intangible assets, net	23,533	27,389
Other assets	7,078	7,525
Total assets	$ 1,411,311	$ 1,368,469

WORKIVA INC.

CONSOLIDATED BALANCE SHEETS (continued)
(in thousands, except share and per share amounts)

	As of September 30, 2025 (unaudited)	As of December 31, 2024
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	$ 11,010	$ 7,747
Accrued expenses and other current liabilities	120,159	126,508
Deferred revenue	489,694	457,608
Convertible senior notes, current	71,004	—
Finance lease obligations	586	562
Total current liabilities	692,453	592,425
Convertible senior notes, non-current	695,719	764,891
Deferred revenue, non-current	38,822	29,681
Other long-term liabilities	284	227
Operating lease liabilities, non-current	7,915	9,441
Finance lease obligations, non-current	13,045	13,488
Total liabilities	1,448,238	1,410,153
Stockholders' deficit		
Class A common stock, $0.001 par value per share, 1,000,000,000 shares authorized, 52,309,787 and 51,646,053 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	52	52
Class B common stock, $0.001 par value per share, 500,000,000 shares authorized, 3,695,583 and 3,845,583 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	4	4
Preferred stock, $0.001 par value per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Additional paid-in-capital	701,895	672,363
Accumulated deficit	(745,668)	(707,683)
Accumulated other comprehensive income (loss)	6,790	(6,420)
Total stockholders' deficit	(36,927)	(41,684)
Total liabilities and stockholders' deficit	$ 1,411,311	$ 1,368,469

See accompanying notes.

WORKIVA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue				
Subscription and support	$ 209,560	$ 171,035	$ 593,295	$ 486,749
Professional services	14,606	14,586	52,338	52,042
Total revenue	224,166	185,621	645,633	538,791
Cost of revenue				
Subscription and support	33,824	30,621	103,163	86,493
Professional services	12,554	13,050	41,100	39,873
Total cost of revenue	46,378	43,671	144,263	126,366
Gross profit	177,788	141,950	501,370	412,425
Operating expenses				
Research and development	51,403	48,425	160,026	142,328
Sales and marketing	101,127	89,756	306,823	257,086
General and administrative	28,663	25,551	84,822	76,225
Total operating expenses	181,193	163,732	551,671	475,639
Loss from operations	(3,405)	(21,782)	(50,301)	(63,214)
Interest income	8,442	9,298	25,533	30,089
Interest expense	(3,195)	(3,199)	(9,584)	(9,668)
Other income (expense), net	318	(350)	(651)	(309)
Income (loss) before provision for income taxes	2,160	(16,033)	(35,003)	(43,102)
(Benefit) provision for income taxes	(626)	959	2,982	3,125
Net income (loss)	$ 2,786	$ (16,992)	$ (37,985)	$ (46,227)
Net income (loss) per common share				
Basic	$ 0.05	$ (0.31)	$ (0.68)	$ (0.84)
Diluted	0.05	(0.31)	(0.68)	(0.84)
Weighted-average common shares outstanding				
Basic	56,347,994	55,581,841	56,224,079	55,226,254
Diluted	58,184,796	55,581,841	56,224,079	55,226,254

See accompanying notes.

WORKIVA INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$ 2,786	$ (16,992)	$ (37,985)	$ (46,227)
Other comprehensive (loss) income				
Foreign currency translation adjustment	(335)	4,657	12,691	1,446
Unrealized gain on available-for-sale securities	331	2,992	519	1,218
Other comprehensive (loss) income	(4)	7,649	13,210	2,664
Comprehensive income (loss)	$ 2,782	$ (9,343)	$ (24,775)	$ (43,563)

See accompanying notes.

WORKIVA INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(in thousands)
(unaudited)

Nine Months Ended September 30, 2025						
	Common Stock (Class A and B)					
	Shares	Amount	Additional Paid-in-Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Deficit
Balances at December 31, 2024	55,492	$ 56	$ 672,363	$ (6,420)	$ (707,683)	$ (41,684)
Stock-based compensation expense	—	—	27,888	—	—	27,888
Issuance of common stock upon exercise of stock options	44	—	631	—	—	631
Issuance of common stock under employee stock purchase plan	119	—	7,535	—	—	7,535
Issuance of restricted stock units	698	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(138)	—	(12,922)	—	—	(12,922)
Repurchases of Class A common stock	(462)	—	(40,118)	—	—	(40,118)
Net loss	—	—	—	—	(21,371)	(21,371)
Other comprehensive income	—	—	—	4,306	—	4,306
Balances at March 31, 2025	55,753	$ 56	$ 655,377	$ (2,114)	$ (729,054)	$ (75,735)
Stock-based compensation expense	—	—	28,467	—	—	28,467
Issuance of common stock upon exercise of stock options	123	—	1,803	—	—	1,803
Issuance of restricted stock units	108	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	(8)	—	(569)	—	—	(569)
Repurchases of Class A common stock	(132)	—	(10,002)	—	—	(10,002)
Net loss	—	—	—	—	(19,400)	(19,400)
Other comprehensive income	—	—	—	8,908	—	8,908
Balances at June 30, 2025	55,844	56	675,076	6,794	(748,454)	(66,528)
Stock-based compensation expense	—	—	30,246	—	—	30,246
Issuance of common stock upon exercise of stock options	27	—	440	—	—	440
Issuance of common stock under employee stock purchase plan	108	—	6,163	—	—	6,163
Issuance of restricted stock units	152	—	—	—	—	—
Tax withholding related to net share settlements of stock-based compensation awards	—	—	(29)	—	—	(29)
Repurchases of Class A common stock	(126)	—	(10,001)	—	—	(10,001)
Net income		—	—	—	2,786	2,786

	Shares		Amount		Additional Paid-in-Capital		Accumulated Other Comprehensive Income (Loss)		Accumulated Deficit		Total Stockholders' Deficit
Other comprehensive loss	—		—		—		(4)		—		(4)
Balances at September 30, 2025	56,005	$	56	$	701,895	$	6,790	$	(745,668)	$	(36,927)

Nine Months Ended September 30, 2024

	Common Stock (Class A and B)										
	Shares		Amount		Additional Paid-in-Capital		Accumulated Other Comprehensive Income (Loss)		Accumulated Deficit		Total Stockholders' Deficit
Balances at December 31, 2023	54,179	$	54	$	562,942	$	255	$	(652,641)	$	(89,390)
Stock-based compensation expense	—		—		23,007		—		—		23,007
Issuance of common stock upon exercise of stock options	19		1		301		—		—		302
Issuance of common stock under employee stock purchase plan	88		—		7,113		—		—		7,113
Issuance of restricted stock units	590		—		—		—		—		—
Tax withholding related to net share settlements of stock-based compensation awards	(91)		—		(8,611)		—		—		(8,611)
Net loss	—		—		—		—		(11,687)		(11,687)
Other comprehensive loss	—		—		—		(3,890)		—		(3,890)
Balances at March 31, 2024	54,785	$	55	$	584,752	$	(3,635)	$	(664,328)	$	(83,156)
Stock-based compensation expense	—		—		25,402		—		—		25,402
Issuance of common stock upon exercise of stock options	18		—		290		—		—		290
Issuance of restricted stock units	131		—		—		—		—		—
Tax withholding related to net share settlements of stock-based compensation awards	(20)		—		(1,640)		—		—		(1,640)
Net loss	—		—		—		—		(17,548)		(17,548)
Other comprehensive loss	—		—		—		(1,095)		—		(1,095)
Balances at June 30, 2024	54,914	$	55	$	608,804	$	(4,730)	$	(681,876)	$	(77,747)
Stock-based compensation expense	—		—		27,470	$	—	$	—	$	27,470
Issuance of common stock upon exercise of stock options	208		1		3,273	$	—	$	—	$	3,274
Issuance of common stock under employee stock purchase plan	106		—		6,709	$	—	$	—	$	6,709
Issuance of restricted stock units	160		—		—	$	—	$	—	$	—
Tax withholding related to net share settlements of stock-based compensation awards	(15)		—		(1,173)	$	—	$	—	$	(1,173)
Net loss	—		—		—	$	—	$	(16,992)	$	(16,992)
Other comprehensive income	—		—		—	$	7,649	$	—	$	7,649
Balances at September 30, 2024	55,373	$	56	$	645,083	$	2,919	$	(698,868)	$	(50,810)

See accompanying notes.

WORKIVA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Net income (loss)	$ 2,786	$ (16,992)	$ (37,985)	$ (46,227)
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation and amortization	2,687	3,006	8,529	8,092
Stock-based compensation expense	30,246	27,470	86,601	75,879
Provision for (recovery of) doubtful accounts	59	57	(286)	(46)
Accretion of premiums and discounts on marketable securities, net	(1,119)	(2,638)	(4,204)	(9,543)
Amortization of debt discount and issuance costs	611	609	1,832	1,826
Deferred income tax	2	(1)	(75)	(292)
Changes in assets and liabilities:				
Accounts receivable	(23,250)	(15,187)	6,882	(11,507)
Deferred costs	(2,717)	(4,946)	1,364	(15,140)
Operating lease right-of-use assets	1,430	1,210	4,136	3,808
Other receivables	(714)	(1,745)	221	2,796
Prepaid expenses and other	(459)	344	(2,921)	2,764
Other assets	(47)	464	691	(1,191)
Accounts payable	69	4,788	2,965	7,630
Deferred revenue	35,855	26,606	32,841	22,159
Operating lease liabilities	(973)	(878)	(2,891)	(2,831)
Accrued expenses and other liabilities	1,689	(3,261)	(8,592)	5,559
Net cash provided by operating activities	46,155	18,906	89,108	43,736
Cash flows from investing activities				
Purchase of property and equipment	(91)	(243)	(1,849)	(554)
Purchase of marketable securities	(107,321)	(158,522)	(313,271)	(310,075)
Maturities of marketable securities	97,350	108,993	291,702	345,733
Sale of marketable securities	—	—	—	4,609
Acquisitions, net of cash acquired	—	187	—	(98,093)
Purchase of intangible assets	(45)	(44)	(105)	(116)
Net cash used in investing activities	(10,107)	(49,629)	(23,523)	(58,496)

WORKIVA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Cash flows from financing activities				
Proceeds from option exercises	440	3,273	2,874	3,865
Taxes paid related to net share settlements of stock-based compensation awards	(29)	(1,173)	(13,520)	(11,424)
Proceeds from shares issued in connection with employee stock purchase plan	6,163	6,709	13,698	13,822
Repurchases of Class A common stock	(10,001)	—	(60,121)	—
Principal payments on finance lease obligations	(141)	(134)	(418)	(395)
Net cash (used in) provided by financing activities	(3,568)	8,675	(57,487)	5,868
Effect of foreign exchange rates on cash	(819)	2,390	6,178	925
Net increase (decrease) in cash, cash equivalents, and restricted cash	31,661	(19,658)	14,276	(7,967)
Cash, cash equivalents, and restricted cash at beginning of period	284,965	268,412	302,350	256,721
Cash, cash equivalents, and restricted cash at end of period	$ 316,626	$ 248,754	$ 316,626	$ 248,754
Supplemental cash flow disclosure				
Cash paid for interest	$ 4,975	$ 4,983	$ 10,144	$ 10,085
Cash paid for income taxes, net of refunds	$ 684	$ 1,387	$ 6,194	$ 4,520
Noncash investing and financing activities				
Purchases of property and equipment, accrued but not paid	$ —	$ 259	$ —	$ 259
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets				
Cash and cash equivalents at end of period	$ 315,914	$ 248,239	$ 315,914	$ 248,239
Restricted cash included within prepaid expenses and other at end of period	712	515	712	515
Total cash, cash equivalents, and restricted cash at end of period shown in the consolidated statements of cash flows	$ 316,626	$ 248,754	$ 316,626	$ 248,754

See accompanying notes.

WORKIVA INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Significant Accounting Policies

Organization

Workiva Inc., a Delaware corporation, and its wholly-owned subsidiaries (the “Company” or “we” or “us”), is a leading platform for transparency, accountability, and trust. Finance, accounting, sustainability, risk, and audit teams worldwide rely on Workiva for their mission-critical work. We transform how customers connect data, unify processes, and empower teams in a secure, AI-powered, audit-ready, collaborative platform. Our operational headquarters are located in Ames, Iowa. We also lease office facilities or contract with flexible workspace providers throughout the United States ("U.S"). and internationally.

Basis of Presentation and Principles of Consolidation

The financial information presented in the accompanying unaudited consolidated financial statements has been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and in accordance with rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The consolidated balance sheet data as of December 31, 2024 was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting primarily of normal recurring accruals, necessary for a fair presentation of our financial position and results of operations. The operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results expected for the full year ending December 31, 2025.

Seasonality affects our revenue, expenses and cash flows from operations. Revenue from professional services is generally higher in the first quarter of our calendar year as many of our customers file their Form 10-K in the first calendar quarter. Our sales and marketing expense also has some degree of seasonality. Sales and marketing expenses have historically been higher in the third quarter due to our annual user conference typically held in September. In addition, our operating cash flow may be affected by the timing of employee cash bonus payments during the first and fourth calendar quarters and by the timing of payouts under our commission plans in the first quarter. The consolidated financial information should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in this report and the consolidated financial statements and notes included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 25, 2025.

The unaudited consolidated financial statements include the accounts of Workiva Inc. and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and various other assumptions believed to be reasonable. These estimates include, but are not limited to, the allowance for doubtful accounts, the determination of the relative selling prices of our services, the measurement of material rights, health insurance claims incurred but not yet reported, valuation of available-for-sale marketable securities, useful lives of deferred contract costs, intangible assets and property and equipment, goodwill, income taxes, discount rates used in the valuation of right-of-use assets and lease liabilities, and certain assumptions used in the valuation of equity awards. While these estimates are based on our best knowledge of current events and actions that may affect us in the future, actual results may differ materially from these estimates.

Enactment of the One Big Beautiful Bill Act of 2025

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (the "OBBB"), was signed into law. This includes significant changes to the federal corporate tax provisions and extends certain otherwise expiring provisions of the 2017 Tax Cuts and Jobs Act. Among other things, the legislation reinstates expensing for domestic research and experimental expenditures, imposes new limitations on interest expense deductibility, and expands disallowed deductions for certain employee remuneration.

The OBBB legislation has multiple effective dates, with some provisions taking effect in 2025 and others phased in through 2027. In accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes," Workiva has recognized the effects of the OBBB during the current quarter. The new legislation had an immaterial favorable impact on our income tax expense and tax receivable and does not have a material impact on our annual effective tax rate or net deferred tax assets. We will continue to evaluate the future provisions but do not anticipate any material impact to our financial statements.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Upon adoption we will include additional income tax disclosures as required by the new guidance. The standard will not have an impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive and Income - Expense Disaggregation Disclosures (Subtopic 220-40),* requiring public business entities (PBEs) to provide disaggregated disclosures of relevant income statement expenses. The amendments aim to improve financial reporting by enhancing transparency in the notes to financial statements, specifically regarding expense categories. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Induced Conversions of Convertible Debt Instruments,* which amends the guidance in ASC 470-20 for induced conversions of convertible debt instruments. The update clarifies the accounting treatment for debt conversion wherein inducement offers are made, regardless of whether the settlement is in equity, cash, or a combination of both. Previously, induced conversions were limited to equity settlements. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

2. Supplemental Consolidated Balance Sheet Information

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of September 30, 2025	As of December 31, 2024
Accrued bonuses	$ 26,834	$ 7,891
Customer deposits	25,708	24,500
Accrued vacation	18,837	18,698
Accrued commissions	12,522	23,336
Accrued payroll	9,233	9,638
ESPP employee contributions	4,734	7,710
Operating lease liabilities	4,677	4,896
Estimated health insurance claims	2,575	3,986
Accrued interest	1,197	3,591
Accrued other liabilities	13,842	22,262
Total	$ 120,159	$ 126,508

3. Cash Equivalents and Marketable Securities

As of September 30, 2025, cash equivalents and marketable securities consisted of the following (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
Money market funds	$ 186,124	$ —	$ —	$ 186,124
Commercial paper	4,497	—	—	4,497
U.S. treasury debt securities	280,269	621	(37)	280,853
U.S. government agency debt securities	72,502	71	(26)	72,547
Corporate debt securities	188,547	463	(44)	188,966
	$ 731,939	$ 1,155	$ (107)	$ 732,987
Included in cash and cash equivalents	$ 192,110	$ —	$ —	$ 192,110
Included in marketable securities	$ 539,829	$ 1,155	$ (107)	$ 540,877

As of December 31, 2024, cash equivalents and marketable securities consisted of the following (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
Money market funds	$ 137,201	$ —	$ —	$ 137,201
Commercial paper	2,059	—	—	2,059
U.S. treasury debt securities	263,064	403	(240)	263,227
U.S. government agency debt securities	80,891	170	(39)	81,022
Corporate debt securities	178,619	340	(107)	178,852
	$ 661,834	$ 913	$ (386)	$ 662,361
Included in cash and cash equivalents	$ 147,774	$ 2	$ —	$ 147,776
Included in marketable securities	$ 514,060	$ 911	$ (386)	$ 514,585

The contractual maturities of the investments classified as marketable securities are as follows (in thousands):

	As of September 30, 2025
Due within one year	$ 323,063
Due in one to two years	213,982
Due in three to five years	3,832
	$ 540,877

The following table presents gross unrealized losses and fair values for those cash equivalents and marketable securities that were in an unrealized loss position as of September 30, 2025, aggregated by investment category and the length of time that individual securities have been in a continuous loss position (in thousands):

	As of September 30, 2025			
	Less than 12 months		12 months or greater	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
U.S. treasury debt securities	$ 33,979	$ (19)	$ 18,036	$ (18)
U.S. government agency debt securities	17,173	(24)	2,735	(2)
Corporate debt securities	33,064	(44)	—	—
Total	$ 84,216	$ (87)	$ 20,771	$ (20)

We do not believe the unrealized losses represent credit losses based on our evaluation of available evidence as of September 30, 2025, which includes an assessment of whether it is more likely than not we will be required to sell the investment before recovery of the investment's amortized cost basis.

4. Fair Value Measurements

We determine the fair values of our financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value assumes that the transaction to sell the asset or transfer the liability occurs in the principal or most advantageous market for the asset or liability and establishes that the fair value of an asset or liability shall be determined based on the assumptions that market participants would use in pricing the asset or liability. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significant to the fair value measurement. The fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 - Inputs are unobservable inputs based on our assumptions.

Financial Assets

Cash equivalents primarily consist of AAA-rated money market funds with overnight liquidity and no stated maturities. We classified cash equivalents as Level 1 due to the short-term nature of these instruments and measured the fair value based on quoted prices in active markets for identical assets.

When available, our marketable securities are valued using quoted prices for identical instruments in active markets. If we are unable to value our marketable securities using quoted prices for identical instruments in active markets, we value our investments using broker reports that utilize quoted market prices for comparable instruments. We validate, on a sample basis, the derived prices provided by the brokers by comparing their assessment of the fair values of our investments against the fair values of the portfolio balances of another third-party professional pricing service. As of September 30, 2025, all of our marketable securities were valued using quoted prices for comparable instruments in active markets and are classified as Level 2.

Based on our valuation of our money market funds and marketable securities, we concluded that they are classified in either Level 1 or Level 2, and we have no financial assets measured using Level 3 inputs on a recurring basis. The following table presents information about our assets that are measured at fair value on a recurring basis using the above input categories (in thousands):

	Fair Value Measurements as of September 30, 2025			Fair Value Measurements as of December 31, 2024		
Description	**Total**	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**
Money market funds	$ 186,124	$ 186,124	$ —	$ 137,201	$ 137,201	$ —
Commercial paper	4,497	—	4,497	2,059	—	2,059
U.S. treasury debt securities	280,853	—	280,853	263,227	—	263,227
U.S. government agency debt securities	72,547	—	72,547	81,022	—	81,022
Corporate debt securities	188,966	—	188,966	178,852	—	178,852
	$ 732,987	$ 186,124	$ 546,863	$ 662,361	$ 137,201	$ 525,160
Included in cash and cash equivalents	$ 192,110			$ 147,776		
Included in marketable securities	$ 540,877			$ 514,585		

Convertible Senior Notes

As of September 30, 2025, the fair value of our convertible senior notes due in 2026 and 2028 was $85.1 million and $689.4 million, respectively. The fair value was determined based on the quoted price of the convertible senior notes in an over-the-counter market on the last trading day of the reporting period and has been classified as Level 2 in the fair value hierarchy. See Note 5 to the consolidated financial statements for more information.

5. Convertible Senior Notes

The following table presents details of our convertible senior notes, which are further discussed below (original principal in thousands):

	Month Issued	Maturity Date	Free Convertibility Date	Redemption Date	Original Principal (including overallotment)	Initial Conversion Rate per $1,000 Principal	Initial Conversion Price
2026 Notes	August 2019	August 15, 2026	May 15, 2026	August 21, 2023	$ 345,000	12.4756	$ 80.16
2028 Notes	August 2023	August 15, 2028	May 15, 2028	August 21, 2026	$ 702,000	7.4690	$ 133.89

In August 2019, we issued $345.0 million aggregate principal amount of 1.125% convertible senior notes due 2026 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including the exercise in full by the initial purchasers of their option to purchase an additional $45.0 million principal amount (the "2026 Notes”). The 2026 Notes bear interest at a fixed rate of 1.125% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2020. Proceeds from the issuance of the 2026 Notes totaled $335.9 million, net of initial purchaser discounts and issuance costs.

In August 2023, we issued $702.0 million aggregate principal amount of 1.250% convertible senior notes due 2028 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including the partial exercise of 77.0 million principal amount by the initial purchasers of their option to purchase up to an additional $100 million principal amount (the "2028 Notes”). The 2028 Notes bear interest at a fixed rate of 1.250% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2024. Proceeds from the issuance of the 2028 Notes totaled $691.1 million, net of initial purchaser discounts and issuance costs.

The 2026 Notes and the 2028 Notes are together referred to as the "Notes".

The Notes were issued pursuant to an indenture and are senior, unsecured obligations of the Company. The 2028 Notes will rank equally with all of the Company’s existing and future senior unsecured indebtedness, including the Company’s outstanding 2026 Notes.

Holders of the Notes may convert all or a portion of their Notes prior to the close of business on their respective Free Convertibility dates, in multiples of $1,000 principal amount, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter in which the respective Notes were issued (and only during such calendar quarter), if the last reported sale price of our Class A common stock, par value $0.001 per share, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- during the five consecutive business day period immediately following any ten consecutive trading day period (the "measurement period") in which the trading price (as defined below) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate on each such trading day;
- if we call any or all of the Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of certain specified corporate events as set forth in the relevant indenture.

On or after the relevant Free Convertibility Date, holders of the Notes may convert their Notes at any time until the close of business on the second scheduled trading day immediately preceding the maturity date of the Notes.

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election, in the manner and subject to the terms and conditions provided in the indenture.

The Company may redeem for cash all or any portion of the Notes, at its option, on or after the respective Redemption Date, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the respective Redemption Date.

As of September 30, 2025, the Free Convertibility Date for the 2026 Notes is less than one year from the balance sheet date and therefore the 2026 Notes are classified as current liabilities on the consolidated balance sheet. During the third quarter of 2025 none of the conversion conditions related to our 2028 Notes were met and therefore the 2028 Notes are not convertible at the option of the holders. As a result, the 2028 Notes were classified as non-current liabilities on the consolidated balance sheet as of September 30, 2025.

Interest expense representing the amortization of issuance costs as well as contractual interest expense is amortized to interest expense at an effective interest rate of 1.5% and 1.6% over the term of the 2026 Notes and 2028 Notes, respectively.

As of September 30, 2025, the remaining life of the 2026 Notes and 2028 Notes were approximately 0.8 years and 2.8 years, respectively.

The net carrying amount of the Notes was as follows (in thousands):

	As of September 30, 2025		As of December 31, 2024	
	2026 Notes	2028 Notes	2026 Notes	2028 Notes
Principal	$ 71,242	$ 702,000	$ 71,242	$ 702,000
Unamortized issuance costs	(238)	(6,281)	(441)	(7,910)
Net carrying amount	$ 71,004	$ 695,719	$ 70,801	$ 694,090

Interest expense related to the Notes was as follows (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Contractual interest expense	$ 2,394	$ 2,394	$ 7,182	$ 7,182
Amortization of issuance costs	611	609	1,831	1,826
Total	$ 3,005	$ 3,003	$ 9,013	$ 9,008

6. Commitments and Contingencies

Litigation

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We evaluate the development of legal matters on a regular basis and accrue a liability when we believe a loss is probable and the amount can be reasonably estimated. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of any currently pending legal proceedings to which we are a party will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

7. Stock-Based Compensation

We grant stock-based incentive awards to attract, motivate and retain qualified employees, non-employee directors and consultants, and to align their financial interests with those of our stockholders. We utilize stock-based compensation in the form of restricted stock units, performance restricted stock units, options to purchase Class A common stock and Employee Stock Purchase Plan ("ESPP") purchase rights. Prior to our corporate conversion in December 2014, awards were provided under the 2009 Unit Incentive Plan (“the 2009 Plan”). The 2009 Plan was amended to provide that no further awards will be issued thereunder, and our board of directors and stockholders adopted and approved our 2014 Equity Incentive Plan ("the Plan"). As of December 31, 2024, there were no awards outstanding under the 2009 Plan.

Stock-Based Compensation Expense

Stock-based compensation expense was recorded in the following cost and expense categories consistent with the respective employee or service provider’s related cash compensation (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of revenue				
Subscription and support	$ 2,635	$ 2,164	$ 7,579	$ 5,708
Professional services	1,102	858	3,204	2,348
Operating expenses				
Research and development	6,592	5,681	19,198	15,474
Sales and marketing	9,855	9,942	29,496	26,470
General and administrative	10,062	8,825	27,124	25,879
Total	$ 30,246	$ 27,470	$ 86,601	$ 75,879

Stock Options

The following table summarizes the option activity under the Plan for the nine months ended September 30, 2025:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding at December 31, 2024	892,396	$ 14.09	1.7
Exercised	(193,495)	14.86	
Outstanding at September 30, 2025	698,901	$ 13.88	1.1
Exercisable at September 30, 2025	698,901	$ 13.88	1.1

Restricted Stock Units and Performance Restricted Stock Units

The following table summarizes the restricted stock unit and performance restricted stock unit activity under the Plan for the nine months ended September 30, 2025:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	2,723,666	$ 91.56
Granted	1,551,095	91.80
Forfeited	(235,294)	90.50
Vested(1)	(957,112)	94.96
Unvested at September 30, 2025	3,082,355	$ 90.70

(1) During the nine months ended September 30, 2025, in accordance with our Nonqualified Deferred Compensation Plan, recipients of 5,634 shares elected to defer settlement of their vested restricted stock units and 9,375 shares were released from deferral.

Employee Stock Purchase Plan

During the nine months ended September 30, 2025, 227,124 shares of common stock were purchased under the ESPP at a weighted-average price of $60.31 per share, resulting in cash proceeds of $13.7 million.

Compensation expense associated with ESPP purchase rights is recognized on a straight-line basis over the vesting period. As of September 30, 2025, there was approximately $1.7 million of total unrecognized compensation expense related to the ESPP, which is expected to be recognized over a weighted-average period of 0.3 years.

8. Revenue Recognition

Disaggregation of Revenue

The following table presents our revenue disaggregated by type of good or service (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Subscription and support	$ 209,560	$ 171,035	$ 593,295	$ 486,749
XBRL professional services	11,772	11,704	44,214	43,324
Other services	2,834	2,882	8,124	8,718
Total	$ 224,166	$ 185,621	$ 645,633	$ 538,791

Deferred Revenue

We recognized $186.2 million and $153.0 million of revenue during the three months ended September 30, 2025 and 2024, respectively, that was included in the deferred revenue balances at the beginning of the respective periods. We recognized $402.4 million and $331.2 million of revenue during the nine months ended September 30, 2025 and 2024, respectively, that was included in the deferred revenue balances at the beginning of the respective periods.

Transaction Price Allocated to the Remaining Performance Obligations

As of September 30, 2025, we expect revenue of approximately $1.3 billion to be recognized from remaining performance obligations for subscription contracts. We expect to recognize approximately $700.9 million of these remaining performance obligations over the next 12 months with the balance substantially recognized in the 24 months thereafter.

9. Intangible Assets and Goodwill

The following table presents the components of net intangible assets (in thousands):

	As of September 30, 2025				As of December 31, 2024		
	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired technology	4.7	$ 26,987	$ (16,527)	$ 10,460	$ 26,044	$ (11,938)	$ 14,106
Acquired customer-related	9.8	17,622	(5,965)	11,657	15,852	(4,114)	11,738
Acquired trade names	5.0	736	(515)	221	655	(360)	295
Patents	10.0	3,446	(2,251)	1,195	3,341	(2,091)	1,250
Total	6.9	$ 48,791	$ (25,258)	$ 23,533	$ 45,892	$ (18,503)	$ 27,389

In the first quarter of the subsequent annual period in which an intangible asset becomes fully amortized, the gross carrying amount and accumulated amortization are removed from the preceding table.

Amortization expense related to intangible assets was $1.7 million and $2.0 million for the three months ended September 30, 2025 and 2024, respectively, and $5.6 million and $4.8 million for the nine months ended September 30, 2025 and 2024, respectively.

As of September 30, 2025, expected remaining amortization expense of intangible assets by fiscal year is as follows (in thousands):

Remainder of 2025	$	1,570
2026		5,984
2027		4,577
2028		4,100
2029		2,942
Thereafter		4,360
Total expected amortization expense	$	23,533

The changes in the carrying amount of goodwill were as follows (in thousands):

Balance at December 31, 2024	$	196,844
Foreign currency translation adjustments		9,111
Balance at September 30, 2025	$	205,955

10. Net Income (Loss) Per Share

Net income (loss) per share is allocated based on the contractual participation rights of the Class A and Class B common shares as if the income (loss) for the year has been distributed. As the liquidation and dividend rights are identical, net income (loss) is allocated on a proportionate basis.

A reconciliation of the denominator used in the calculation of basic and diluted income (loss) per share is as follows (in thousands, except share and per share data):

	Three months ended			
	September 30, 2025		September 30, 2024	
	Class A	Class B	Class A	Class B
Basic net income (loss) per share				
Numerator				
Net income (loss), basic	$ 2,598	$ 188	$ (15,816)	$ (1,176)
Denominator				
Weighted-average shares outstanding, basic	52,538,281	3,809,713	51,736,258	3,845,583
Net income (loss) per share, basic	$ 0.05	$ 0.05	$ (0.31)	$ (0.31)
Diluted net income (loss) per share				
Numerator				
Net income (loss), basic	$ 2,598	$ 188	$ (15,816)	$ (1,176)
Interest on convertible notes, net of tax	249	18	—	—
Net income (loss), diluted	$ 2,847	$ 206	$ (15,816)	$ (1,176)
Denominator				
Weighted-average shares outstanding, basic	52,538,281	3,809,713	51,736,258	3,845,583
Weighted-average effect of dilutive securities:				
Employee share-based awards	883,919	64,096	—	—
Convertible senior notes	828,696	60,091	—	—
Number of shares used in diluted calculation	54,250,896	3,933,900	51,736,258	3,845,583
Net income (loss) per share, diluted	$ 0.05	$ 0.05	$ (0.31)	$ (0.31)

	Nine months ended			
	September 30, 2025		September 30, 2024	
	Class A	Class B	Class A	Class B
Basic and diluted net loss per share				
Numerator				
Net loss, basic and diluted	$ (35,419)	$ (2,566)	$ (43,008)	$ (3,219)
Denominator				
Weighted-average shares outstanding, basic and diluted	52,425,345	3,798,734	51,380,671	3,845,583
Net loss per share, basic and diluted	$ (0.68)	$ (0.68)	$ (0.84)	$ (0.84)

The anti-dilutive securities excluded from the weighted-average shares used to calculate the diluted net income (loss) per common share were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Shares subject to outstanding common stock options	—	966,417	698,901	966,417
Shares subject to unvested restricted stock units and performance restricted stock units	—	2,657,795	3,082,355	2,657,795
Shares issuable pursuant to the ESPP	—	125,951	150,871	125,951
Shares underlying our convertible senior notes	5,243,238	6,132,025	6,132,025	6,132,025

11. Geographic Information

Our chief operating decision maker is our Chief Executive Officer ("CEO"). Our CEO reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. There are no segment managers who are held accountable by the chief operating decision maker, or anyone else, for operations, operating results and planning for levels or components below the consolidated unit level. Accordingly, we determined we have one operating and reportable segment.

Revenue by geographical region consisted of the following (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Subscription and support revenue				
Americas	$ 164,847	$ 138,833	$ 471,099	$ 399,534
Other	44,713	32,202	122,196	87,215
Professional services revenue				
Americas	12,809	13,359	46,134	46,662
Other	1,797	1,227	6,204	5,380
Total	$ 224,166	$ 185,621	$ 645,633	$ 538,791

Revenue by geography is generally based on the country of the customer as specified in our subscription order. Total Americas revenue attributed to the U.S. was approximately 91% and 92% during the three months ended September 30, 2025 and 2024, respectively, and 92% and 93% during the nine months ended September 30, 2025 and 2024, respectively. No other country represented more than 10% of total revenue during the periods presented.

Our long-lived assets, which primarily consist of property and equipment and operating lease right-of-use assets, are attributed to a country based on the physical location of the assets. Aggregate long-lived assets by geographical region consisted of the following (in thousands):

	As of September 30, 2025	As of December 31, 2024
Americas	$ 26,667	$ 29,148
Other	3,994	4,463
Total	$ 30,661	$ 33,611

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of our operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this report and in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2025. In addition to historical consolidated financial information, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to these differences include, but are not limited to, those identified below, and those discussed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, in "Item 1A. Risk Factors" in Part II of this Quarterly Report on Form 10-Q and in any subsequent filing we make with the SEC.

Overview

The Workiva platform powers transparency, accountability, and trust. Finance, accounting, sustainability, risk, and audit teams from more than 6,500 organizations worldwide, including over 85% of FORTUNE® 1,000 companies, rely on Workiva for their mission-critical work. We transform how customers connect data, unify processes, and empower teams in a secure, audit-ready, AI-powered, collaborative platform.

From data to disclosure, the Workiva platform empowers customers by connecting and transforming data from hundreds of enterprise resource planning ("ERP"), human capital management ("HCM"), and customer relationship management ("CRM") systems, as well as other third-party cloud and on-premise applications. Customers use our platform to create, review and publish data-linked documents, presentations, and reports with greater control, consistency, accuracy, and productivity. Our platform is flexible and scalable, so customers can easily adapt it to define, automate, and change their business processes in real time.

While our customers use our platform for more than 100 different use cases, across dozens of vertical industries, we organize our sales and marketing resources into three purpose-built solution groups (financial reporting, sustainability management, and governance, risk and compliance ("GRC")) focusing primarily on the office of the Chief Financial Officer ("CFO"), Chief Sustainability Officer ("CSO"), and Chief Audit Executive ("CAE").

We operate our business on a SaaS model. Customers enter into annual and multi-year subscription contracts to gain access to our platform. Our subscription fee includes the use of our software and technical support. Our subscription pricing is based primarily on a solution-based licensing model. Under this model, operating metrics related to a customer's expected use of each solution determine the price. We charge customers additional fees primarily for document setup and XBRL tagging services.

We generate sales primarily through our direct sales force. In addition, we augment our direct sales channel with partnerships. Our advisory and service partners offer a wider range of domain and functional expertise that broadens the capabilities of our platform, bringing scale and support to customers and prospects. Our technology partners enable more data and process integrations to help customers connect critical transactional systems directly to our platform.

We continue to invest in the development of our solutions, infrastructure and sales and marketing to drive long-term growth. Our full-time employee headcount expanded to 2,891 at September 30, 2025 from 2,751 at September 30, 2024, an increase of 5.1%.

We have achieved significant revenue growth in recent periods. Our revenue grew to $224.2 million and $645.6 million during the three and nine months ended September 30, 2025 from $185.6 million and $538.8 million during the three and nine months ended September 30, 2024. We generated net income of $2.8 million and incurred a net loss of $38.0 million during the three and nine months ended September 30, 2025, respectively compared to net losses of $17.0 million and $46.2 million during the three and nine months ended September 30, 2024.

We continue to invest for future growth and are focused on several key drivers, including focusing on multi-solution adoption by new and existing customers, further developing our partner program, accelerating international expansion and our fit-for-purpose solutions. These growth drivers often require a more sophisticated go-to-market approach and, as a result, we may incur additional costs upfront to obtain new customers and expand our relationships with existing customers, including additional sales and marketing expenses.

Effects of Policy and Regulatory Uncertainty

Sales of our sustainability management solutions have been, and may continue to be, materially impacted by domestic and global policy uncertainties. Shifts in regulatory priorities, market sentiment and legal challenges to sustainability-related rules and regulations are affecting our market expansion opportunities in the U.S. and abroad. For example, the European Union's Corporate Sustainability Reporting Directive ("CSRD") standards used to identify and collect sustainability information and data are still developing and uncertain. In particular, the CSRD's "stop-the-clock" directive delayed reporting requirements for Wave 2 and Wave 3 companies. This has delayed compliance obligations and requirements. The extent of this global policy uncertainty, and its potential impact on our growth trajectory, cannot be accurately predicted.

Ongoing regulatory initiatives, including proposed changes to SEC reporting requirements intended to reduce burdens on public companies and enhance the attractiveness of capital markets, such as a potential shift in reporting frequency, could affect the performance of certain of our businesses. These developments may have positive or negative impacts on our business, but the scope and timing of any effects remain uncertain. We continue to monitor regulatory developments and assess potential effects across our business. The full scope of these potential regulatory developments, and their implications for our financial performance, cannot be predicted accurately at this time.

Effects of Volatility in the IPO/SPAC Markets

In the U.S., volatility in the public markets has led to a decrease in the number of initial public offerings ("IPOs") and special-purpose acquisition companies ("SPACs") since fiscal 2022. New sales of our SEC and capital markets solutions were adversely affected by this decline in the IPO and SPAC markets. Although there has been an increase recently in the number of IPOs in 2025, we continue to expect reduced valuation multiples caused by higher interest rates, inflation, global trade conflicts, the ongoing U.S. government shutdown, and geopolitical instability to continue to create uncertain impacts on the number of IPOs in fiscal year 2025. Whether and to what extent the IPO and SPAC markets will continue to moderate cannot be accurately predicted.

Key Factors Affecting Our Performance

Generate Growth From Existing Customers. The Workiva platform can exhibit a powerful network effect within an enterprise, meaning that the usefulness of our platform attracts additional users. Since solution-based licensing offers our customers an unlimited number of seats for each solution purchased, we expect customers to add more seats over time. As more employees in an enterprise use our platform, additional opportunities for collaboration and automation drive demand among their colleagues for additional solutions.

Pursue New Customers. We sell to organizations that manage large, complex processes with distributed teams of contributors and disparate sets of business data. We market our platform to professionals and executives in the areas of financial and non-financial reporting, including regulatory, multi-entity and management reporting. In addition, we market to teams responsible for sustainability management and GRC programs. We intend to continue to build our sales and marketing organization and leverage our brand equity to attract new customers.

Offer More Solutions. We intend to introduce new solutions to continue to meet growing demand for our platform. Our close and trusted relationships with our customers are a source for new use cases, features and solutions. We have a disciplined process for tracking, developing and releasing new solutions that are designed to have immediate, broad applicability, together with a strong value proposition and high return on investment for both Workiva and our customers. Our advance planning team assesses customer needs, conducts industry-based research and defines new markets. This vetting process involves our sales, product marketing, customer success, professional services, research and development, finance and senior management teams.

Expand Across Enterprises. Our success in delivering multiple solutions has created demand from customers for a broader-based, enterprise-wide Workiva platform. In response, we have been improving our technology and realigning sales and marketing to capitalize on our growing enterprise-wide opportunities. We believe this expansion will add new users, increase revenue and continue to support our high revenue retention rates. However, we expect that enterprise-wide deals will be larger and more complex, which tend to lengthen the sales cycle.

Add Partners. We continue to expand and deepen our relationships with global and regional partners, including consulting firms, system integrators, large and mid-sized independent software vendors, and implementation partners. Our advisory and service partners offer a wider range of domain and functional expertise that broadens our platform's capabilities and promotes Workiva as part of the digital transformation projects they drive for their customers. Our technology partners enable powerful data and process integrations to help customers connect critical transactional systems directly to our platform, with powerful linking, auditability and control features. We believe that our partner ecosystem extends our global reach, accelerates the usage and adoption of our platform, and enables more efficient delivery of professional services.

Investment in growth. We plan to continue to invest in the development of our platform, fit-for-purpose solutions and application marketplace to enhance our current offerings and build new features. In addition, we expect to continue to invest in our sales, marketing, professional services and customer success organizations to drive additional revenue and support the needs of our growing customer base and to take advantage of opportunities that we have identified in Europe, the Middle East and Africa ("EMEA") and Asia-Pacific ("APAC") regions.

Seasonality. Our revenue from professional services has some degree of seasonality. Many of our customers employ our professional services just before they file their Form 10-K, often in the first calendar quarter. Our sales and marketing expense also has some degree of seasonality. Sales and marketing expenses have historically been higher in the third quarter due to our annual user conference typically held in September. In addition, our operating cash flow may be affected by the timing of employee cash bonus payments during the first and fourth calendar quarters and by the timing of payouts under our commission plans in the first quarter.

Key Performance Indicators

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(dollars in thousands)			
Financial metrics				
Total revenue	$ 224,166	$ 185,621	$ 645,633	$ 538,791
Percentage increase in total revenue	20.8 %	17.4 %	19.8 %	16.3 %
Subscription and support revenue	$ 209,560	$ 171,035	$ 593,295	$ 486,749
Percentage increase in subscription and support revenue	22.5 %	19.3 %	21.9 %	18.8 %
Subscription and support as a percent of total revenue	93.5 %	92.1 %	91.9 %	90.3 %

	As of September 30,	
	2025	2024
Operating metrics		
Number of customers	6,541	6,237
Gross retention rate	97.3%	97.5%
Net retention rate	113.6%	110.5%
Number of customers with annual contract value $100k+	2,372	1,926
Number of customers with annual contract value $300k+	541	383
Number of customers with annual contract value $500k+	236	166

Total customers. We believe total number of customers is a key indicator of our financial success and future revenue potential. We define a customer as an entity with an active subscription contract as of the measurement date. We define a customer as a separate and distinct buying entity, such as a company, a government institution, or a distinct business unit of a large company that has an active contract with us or one of our partners to access our platforms. Companies with publicly-listed securities account for a majority of our customers. As customers acquired through our Sustain.Life acquisition in 2024 renew their contracts with Workiva, they are added to our customer count above.

Gross retention rate. Our gross retention rate is based on subscription and support revenue. We calculate our gross retention rate based on all customers that were active at the end of the same calendar quarter of the prior year ("base customers"). We begin by annualizing the subscription and support revenue recorded in the same calendar quarter of the prior year for those base customers who are still active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers. We believe gross retention rates are an important metric to track how the Company retains its base revenue for each year.

Our gross retention rate was 97.3% as of September 30, 2025, down marginally from 97.5% as of September 30, 2024. We believe that our success in maintaining a high rate of revenue retention is attributable primarily to our robust technology platform and strong customer service. Customers whose securities were deregistered due to merger or acquisition or financial distress accounted for over half of our revenue attrition in the latest quarter.

Net retention rate. Our net retention rate is based on subscription and support revenue, and includes revenue from up-selling or cross-selling additional solutions, and pricing changes for existing customers and securing multi-year contract renewals containing periodic pricing term increases. We calculate our net retention rate by annualizing the subscription and support revenue recorded in the current quarter for our base customers that were active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers. We believe our net retention rate is an important metric to measure the long-term value of customer agreements and our ability to retain our customers.

Our net retention rate including add-ons was 113.6% as of the quarter ended September 30, 2025, up from 110.5% as of September 30, 2024.

Annual contract value. Our annual contract value ("ACV") for each customer is calculated by annualizing the subscription and support revenue recognized during each quarter. We believe the increase in the number of larger contracts shows our progress in expanding our customers' adoption of our platform. As customers acquired through our Sustain.Life acquisition in 2024 renew their contracts with Workiva, they are incorporated into our ACV metrics in the following table.

	Three months ended September 30,		**Nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
Subscription and support revenue from customers with annual contract value of $100k+ as a percent of total subscription and support revenue	77.6%	71.8%	76.1%	70.3%
Subscription and support revenue from customers with annual contract value of $300k+ as a percent of total subscription and support revenue	42.1%	36.0%	40.3%	35.1%
Subscription and support revenue from customers with annual contract value of $500k+ as a percent of total subscription and support revenue	28.4%	24.3%	27.0%	23.5%

Components of Results of Operations

Revenue

We generate revenue through the sale of subscriptions to our cloud-based software and the delivery of professional services. We serve a wide range of customers in many industries, and our revenue is not concentrated with any single customer or small group of customers. For the nine months ended September 30, 2025 and 2024, no single customer represented more than 1% of our revenue, and our largest 10 customers accounted for less than 10% of our revenue in the aggregate.

We generate sales directly through our sales force and partners. We also identify some sales opportunities with existing customers through our customer success and professional services teams.

Our customer contracts typically range in length from one year to three years. We typically invoice our customers for subscription fees annually in advance. For contracts with a two or three year term, customers sometimes elect to pay the entire multi-year subscription term in advance. Our arrangements do not contain general rights of return.

Subscription and Support Revenue. We recognize subscription and support revenue on a ratable basis over the contract term beginning on the date that our service is made available to the customer. Amounts that are invoiced are initially recorded as deferred revenue.

Professional Services Revenue. We believe our professional services facilitate the sale of our subscription service to certain customers. To date, most of our professional services have consisted of document set up, XBRL tagging, and consulting to help our customers with business processes and best practices for using our platform. Our professional services are not required for customers to utilize our solution. We recognize revenue for document set up when the service is complete and control has transferred to the customer. Revenue from XBRL tagging and consulting services are recognized as the services are performed.

Cost of Revenue

Cost of revenue consists primarily of personnel and related costs directly associated with our professional services, customer success teams and training personnel, including salaries, benefits, bonuses, travel, and stock-based compensation; the costs of contracted third-party vendors; the costs of third-party hosting fees for server usage by our customers; information technology costs; and facility costs.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, commissions, travel, and stock-based compensation. Other costs included in this expense are marketing and promotional events, our annual user conference, online marketing, product marketing, information technology costs, and facility costs. We pay sales commissions for initial contracts and expansions of existing customer contracts. When the relevant amortization period is one year or less, we expense sales commissions as incurred. All other sales commissions are considered incremental costs of obtaining a contract with a customer and are deferred and amortized on a straight-line basis over a period of benefit that we have determined to be three years.

Research and Development Expenses

Research and development expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, travel, and stock-based compensation; costs of third-party hosting fees for server usage by our developers; information technology costs; and facility costs.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel and related costs for our executive, finance and accounting, legal, human resources, and administrative personnel, including salaries, benefits, bonuses, travel, and stock-based compensation; legal, accounting, and other professional service fees; other corporate expenses; information technology costs; and facility costs.

Results of Operations

The following table sets forth selected consolidated statement of operations data for each of the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue				
Subscription and support	$ 209,560	$ 171,035	$ 593,295	$ 486,749
Professional services	14,606	14,586	52,338	52,042
Total revenue	224,166	185,621	645,633	538,791
Cost of revenue				
Subscription and support[(1)]	33,824	30,621	103,163	86,493
Professional services[(1)]	12,554	13,050	41,100	39,873
Total cost of revenue	46,378	43,671	144,263	126,366
Gross profit	177,788	141,950	501,370	412,425
Operating expenses				
Research and development[(1)]	51,403	48,425	160,026	142,328
Sales and marketing[(1)]	101,127	89,756	306,823	257,086
General and administrative[(1)]	28,663	25,551	84,822	76,225
Total operating expenses	181,193	163,732	551,671	475,639
Loss from operations	(3,405)	(21,782)	(50,301)	(63,214)
Interest income	8,442	9,298	25,533	30,089
Interest expense	(3,195)	(3,199)	(9,584)	(9,668)
Other income (expense), net	318	(350)	(651)	(309)
Income (loss) before provision for income taxes	2,160	(16,033)	(35,003)	(43,102)
(Benefit) provision for income taxes	(626)	959	2,982	3,125
Net income (loss)	$ 2,786	$ (16,992)	$ (37,985)	$ (46,227)

(1) Stock-based compensation expense included in these line items was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue				
Subscription and support	$ 2,635	$ 2,164	$ 7,579	$ 5,708
Professional services	1,102	858	3,204	2,348
Operating expenses				
Research and development	6,592	5,681	19,198	15,474
Sales and marketing	9,855	9,942	29,496	26,470
General and administrative	10,062	8,825	27,124	25,879
Total stock-based compensation expense	$ 30,246	$ 27,470	$ 86,601	$ 75,879

The following table sets forth our consolidated statement of operations data as a percentage of revenue for each of the periods indicated:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Subscription and support	93.5 %	92.1 %	91.9 %	90.3 %
Professional services	6.5	7.9	8.1	9.7
Total revenue	100.0	100.0	100.0	100.0
Cost of revenue				
Subscription and support	15.1	16.5	16.0	16.1
Professional services	5.6	7.0	6.4	7.4
Total cost of revenue	20.7	23.5	22.4	23.5
Gross profit	79.3	76.5	77.6	76.5
Operating expenses				
Research and development	22.9	26.1	24.8	26.4
Sales and marketing	45.1	48.4	47.5	47.7
General and administrative	12.8	13.8	13.1	14.1
Total operating expenses	80.8	88.3	85.4	88.2
Loss from operations	(1.5)	(11.8)	(7.8)	(11.7)
Interest income	3.8	5.0	4.0	5.6
Interest expense	(1.4)	(1.7)	(1.5)	(1.8)
Other income (expense), net	0.1	(0.2)	(0.1)	(0.1)
Income (loss) before provision for income taxes	1.0	(8.7)	(5.4)	(8.0)
(Benefit) provision for income taxes	(0.3)	0.5	0.5	0.6
Net income (loss)	1.3 %	(9.2)%	(5.9)%	(8.6)%

Comparison of Three and Nine Months Ended September 30, 2025 and 2024

Revenue

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
	(dollars in thousands)					
Revenue						
Subscription and support	$ 209,560	$ 171,035	22.5%	$ 593,295	$ 486,749	21.9%
Professional services	14,606	14,586	0.1%	52,338	52,042	0.6%
Total revenue	$ 224,166	$ 185,621	20.8%	$ 645,633	$ 538,791	19.8%

Total revenue increased $38.5 million for the three months ended September 30, 2025 compared to the same quarter a year ago due to a $38.5 million increase in subscription and support revenue. Growth in subscription and support revenue in the third quarter was attributable mainly to strong demand and continued solution expansion across our customer base. Revenue from professional services was relatively flat for the three months ended September 30, 2025 compared to the same quarter a year ago.

Total revenue increased $106.8 million for the nine months ended September 30, 2025 compared to the same period a year ago due primarily to a $106.5 million increase in subscription and support revenue. Growth in subscription and support revenue was attributable mainly to strong demand and continued solution expansion across our customer base. Revenue from professional services increased $0.3 million for the nine months ended September 30, 2025 compared to the same period a year ago. We continue to transition consulting and other services to our partners and expect the revenue growth rate from subscription and support to continue to outpace revenue growth from professional services on an annual basis.

Cost of Revenue

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
			(dollars in thousands)			
Cost of revenue						
Subscription and support	$ 33,824	$ 30,621	10.5%	$ 103,163	$ 86,493	19.3%
Professional services	12,554	13,050	(3.8)%	41,100	39,873	3.1%
Total cost of revenue	$ 46,378	$ 43,671	6.2%	$ 144,263	$ 126,366	14.2%

Cost of revenue increased $2.7 million during the three months ended September 30, 2025 compared to the same quarter a year ago. Subscription and support cost of revenue increased $3.2 million due primarily to $2.6 million in higher cash-based compensation and benefits costs, $0.5 million of additional stock-based compensation, and a $0.8 million increase in the cost of licensed platform content partially offset by a $0.5 million decrease in travel expense. The increase in compensation was primarily driven by an increase in employee headcount. The increase in the cost of licensed platform content resulted primarily from our continued investment in and support of our platform and solutions. Professional services cost of revenue decreased $0.5 million due primarily to a $0.6 million decrease in cash-based compensation and benefits costs partially offset by an increase of $0.2 million in stock-based compensation as we continue to transition consulting and other services to our partners.

Cost of revenue increased $17.9 million during the nine months ended September 30, 2025 compared to the same period a year ago. Subscription and support cost of revenue increased $16.7 million due primarily to $10.6 million in higher cash-based compensation and benefits costs, $1.9 million of additional stock-based compensation, a $2.2 million increase in the cost of licensed platform content, a $1.0 million increase in intangibles amortization related to Sustain.Life, and a $0.6 million increase in software expense. The increase in compensation was primarily driven by a modest increase in employee headcount. The increases in the cost of licensed platform content and software expense resulted primarily from our continued investment in and support of our platform and solutions. Professional services cost of revenue increased $1.2 million due primarily to $0.3 million in higher cash-based compensation and benefits costs and $0.9 million of additional stock-based compensation. The change in compensation was primarily driven by standard compensation increases for existing headcount partially offset by our continued transition of consulting and other services to our partners.

Operating Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
			(dollars in thousands)			
Operating expenses						
Research and development	$ 51,403	$ 48,425	6.1%	$ 160,026	$ 142,328	12.4%
Sales and marketing	101,127	89,756	12.7%	306,823	257,086	19.3%
General and administrative	28,663	25,551	12.2%	84,822	76,225	11.3%
Total operating expenses	$ 181,193	$ 163,732	10.7%	$ 551,671	$ 475,639	16.0%

Research and Development

Research and development expenses increased $3.0 million during the three months ended September 30, 2025 compared to the same quarter a year ago due primarily to $2.8 million in higher cash-based compensation and benefits, $0.9 million of additional stock-based compensation, and a $0.5 million increase in professional service fees partially offset by a $0.5 million decrease in the cost of cloud infrastructure services and a $0.4 million decrease in travel expense. The increase in compensation was primarily driven by an increase in employee headcount. The increase in professional service fees resulted primarily from our continued investment in and support of our platform and solutions.

Research and development expenses increased $17.7 million during the nine months ended September 30, 2025 compared to the same period a year ago due primarily to $13.7 million in higher cash-based compensation and benefits and $3.7 million of additional stock-based compensation. The increase in compensation was primarily driven by a modest increase in employee headcount.

Sales and Marketing

Sales and marketing expenses increased $11.4 million during the three months ended September 30, 2025 compared to the same quarter a year ago due primarily to $12.7 million in higher cash-based compensation and benefits partially offset by a $0.7 million decrease in travel expense and a $0.5 million decrease in advertising fees. The increase in compensation was primarily due to an increase in employee headcount and our continued investment in our go-to-market activities.

Sales and marketing expenses increased $49.7 million during the nine months ended September 30, 2025 compared to the same period a year ago due primarily to $38.3 million in higher cash-based compensation and benefits, $3.0 million of additional stock-based compensation, a $3.3 million increase in marketing and advertising, a $2.0 million increase in professional service fees, a $1.6 million increase in internal event costs, and a $0.9 million in software expense. The increases in compensation and internal event costs were primarily due to an increase in employee headcount as we continue to invest in our go-to-market activities. The increases in marketing and advertising, professional service fees, and software expense were the result of our continued investment in and support of our platform and solutions.

General and Administrative

General and administrative expenses increased $3.1 million during the three months ended September 30, 2025 compared to the same quarter a year ago due primarily to a $2.1 million increase in cash-based compensation and benefits and $1.2 million of additional stock-based compensation. The increase in compensation is primarily attributable to an executive transition and a modest increase in headcount.

General and administrative expenses increased $8.6 million during the nine months ended September 30, 2025 compared to the same period a year ago due primarily to $4.7 million in higher cash-based compensation and benefits, $1.4 million of additional stock-based compensation, and a $2.6 million increase in internal event costs. The increase in compensation was due to a modest increase in employee headcount and an executive transition. The increase in internal event costs was due to a new internal event held in the second quarter.

Non-Operating Income (Expenses)

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2024**	**% Change**	**2025**	**2024**	**% Change**
			(dollars in thousands)			
Interest income	$ 8,442	$ 9,298	(9.2)%	$ 25,533	$ 30,089	(15.1)%
Interest expense	(3,195)	(3,199)	(0.1)%	(9,584)	(9,668)	(0.9)%
Other income (expense), net	318	(350)	*	(651)	(309)	*

(*) Percentage is not meaningful.

Interest Income, Interest Expense, and Other Income (Expense), Net

During the three months ended September 30, 2025, interest income decreased $0.9 million compared to the same quarter a year ago primarily due to lower interest rates. Interest expense remained relatively flat compared to the same quarter a year ago. Other income, net increased $0.7 million compared to the same quarter a year ago due primarily to gains on foreign currency transactions.

During the nine months ended September 30, 2025, interest income decreased $4.6 million compared to the same period a year ago due primarily to lower interest rates. Interest expense remained relatively flat compared to the same period a year ago. Other expense, net increased $0.3 million compared to the same period a year ago due primarily to losses on foreign currency transactions.

Results of Operations for Fiscal 2024 Compared to 2023

For a comparison of our results of operations for the fiscal years ended December 31, 2024 and 2023, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 25, 2025.

Liquidity and Capital Resources

Overview of Sources and Uses of Cash

As of September 30, 2025, our principal sources of liquidity were cash, cash equivalents and marketable securities totaling $856.8 million, which were held for working capital purposes. We have financed our operations primarily through cash generated from operations and issuances of convertible debt. We have generated significant operating losses as reflected in our accumulated deficit on our consolidated balance sheets. While we may incur operating losses and negative cash flows from operations in the future, we believe that current cash and cash equivalents and cash flows from operating activities will be sufficient to fund our operations for at least the next twelve months.

Convertible Debt

In August 2023, we issued $702.0 million aggregate principal amount of our 1.250% 2028 Notes. Proceeds from the issuance of the 2028 Notes totaled $691.1 million, net of initial purchaser discounts and issuance costs. We used $396.9 million of the net proceeds from the 2028 Notes offering to repurchase $273.8 million principal amount, together with accrued and unpaid interest thereon, of our 1.125% 2026 Notes in separate and individually negotiated transactions with certain holders. As of September 30, 2025, we had outstanding debt relating to our 2026 Notes and 2028 Notes of $71.0 million and $695.7 million, with corresponding maturity dates of August 15, 2026 and August 15, 2028, respectively.

Share Repurchase Plan

On July 30, 2024, our board of directors authorized a share repurchase plan for up to $100.0 million of our outstanding Class A common stock (the “2024 Repurchase Plan”). The repurchases may be made in the open market or through privately negotiated transactions, pursuant to Rule 10b5-1 trading plans or other available means, each in compliance with Rule 10b-18 under the Exchange Act. The timing, manner, price, and amount of the repurchase will be subject to the discretion of the Company’s management, and it may be suspended or discontinued at any time. As of September 30, 2025, we have repurchased $60.1 million of our Class A common stock under the 2024 Repurchase Plan.

Cash Flows

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Cash flow provided by operating activities	$ 46,155	$ 18,906	$ 89,108	$ 43,736
Cash flow used in investing activities	(10,107)	(49,629)	(23,523)	(58,496)
Cash flow (used in) provided by financing activities	(3,568)	8,675	(57,487)	5,868
Net increase (decrease) in cash, cash equivalents, and restricted cash, net of impact of exchange rates	$ 31,661	$ (19,658)	$ 14,276	$ (7,967)

Operating Activities

Our largest source of operating cash is cash collections from customers for subscription and support access to our platform. Our primary uses of cash from operating activities are for personnel-related expenditures, marketing activities, and costs of cloud infrastructure services.

Cash provided by operating activities of $46.2 million for the three months ended September 30, 2025 consisted of a net income of $2.8 million adjusted for non-cash charges of $32.5 million and net cash inflows of $10.9 million from changes in operating assets and liabilities. The change in operating assets and liabilities was primarily driven by an increase in deferred revenue and accounts receivable due in part to large contracts closed during the quarter coupled with growth in our customer base. The increase in accrued expenses and other liabilities was due in part to timing of accruals and payments. The increases in other receivables and prepaid expenses were attributable primarily to the timing of cash payments and collections.

Cash provided by operating activities of $18.9 million for the three months ended September 30, 2024 consisted of a net loss of $17.0 million adjusted for non-cash charges of $28.5 million and net cash inflows of $7.4 million from changes in operating assets and liabilities. The change in operating assets and liabilities was primarily driven by an increase in deferred revenue which was due in part to an increase in large contracts signed in the period coupled with growth in our customer base. The increases in accounts receivable, other receivables, and accounts payable as well as the decrease in accrued expenses and other liabilities were attributable primarily to the timing of cash payments and collections.

Cash provided by operating activities of $89.1 million for the nine months ended September 30, 2025 consisted of a net loss of $38.0 million adjusted for non-cash charges of $92.4 million and net cash inflows of $34.7 million from changes in operating assets and liabilities. The change in operating assets and liabilities was primarily driven by an increase in deferred revenue which was due in part to large contracts closed during the quarter coupled with growth in our customer base. The decrease in accrued expenses and other liabilities was due in part to timing of accruals and payments. The increases in accounts payable and prepaid expenses as well as the decreases in other receivables and other assets were attributable primarily to the timing of our billings, cash collections, and cash payments.

Cash provided by operating activities of $43.7 million for the nine months ended September 30, 2024 consisted of a net loss of $46.2 million adjusted for non-cash charges of $75.9 million and net cash inflows of $14.0 million from changes in operating assets and liabilities. The adjustments for non-cash charges included a $45.1 million loss on induced conversion from the partial repurchase of our 2026 Notes. The change in operating assets and liabilities was primarily driven by an increase in deferred revenue which was due in part to multi-year prepaid customer contracts coupled with growth in our customer base. The increase in deferred costs was primarily due to growth in subscription bookings. The increases in accounts receivable, other assets, accounts payable, and accrued expenses and other liabilities as well as the decreases in other receivables and prepaid expenses were attributable primarily to the timing of our billings, cash collections, and cash payments.

Investing Activities

Cash used in investing activities of $10.1 million for the three months ended September 30, 2025 consisted of $107.3 million in purchases of marketable securities partially offset by $97.4 million from the maturities of marketable securities.

Cash used in investing activities of $49.6 million for the three months ended September 30, 2024 consisted of $158.5 million in purchases of marketable securities and $0.2 million for the acquisition of Sustain.Life partially offset by $109.0 million from the maturities of marketable securities.

Cash used in investing activities of $23.5 million for the nine months ended September 30, 2025 consisted of $313.3 million in purchases of marketable securities and $1.8 million in purchases of fixed assets partially offset by $291.7 million from the maturities of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of our work force.

Cash used in investing activities of $58.5 million for the nine months ended September 30, 2024 consisted of $310.1 million in purchases of marketable securities, $98.1 million for the acquisition of Sustain.Life, and $0.6 million in purchases of fixed assets partially offset by $345.7 million from the maturities of marketable securities and $4.6 million from the sale of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of expanding our infrastructure and work force.

Financing Activities

Cash used in financing activities of $3.6 million for the three months ended September 30, 2025 consisted of $10.0 million in repurchases of our Class A common stock under the 2024 Repurchase Plan partially offset by $6.2 million in proceeds from shares issued in connection with our Employee Stock Purchase Plan ("ESPP") and $0.4 million in proceeds from option exercises.

Cash provided by financing activities of $8.7 million for the three months ended September 30, 2024 consisted of $6.7 million in proceeds from shares issued in connection with our ESPP and $3.3 million in proceeds from option exercises partially offset by $1.2 million in taxes paid related to net share settlements of stock-based compensation awards.

Cash used in financing activities of $57.5 million for the nine months ended September 30, 2025 consisted of $60.1 million in repurchases of our Class A common stock under the 2024 Repurchase Plan and $13.5 million in taxes paid related to net share settlements of stock-based compensation awards partially offset by $13.7 million in proceeds from shares issued in connection with our ESPP and $2.9 million in proceeds from option exercises.

Cash provided by financing activities of $5.9 million for the nine months ended September 30, 2024 consisted of $13.8 million in proceeds from shares issued in connection with our ESPP and $3.9 million in proceeds from option exercises partially offset by $11.4 million in taxes paid related to net share settlements of stock-based compensation awards.

Contractual Obligations and Commitments

There were no material changes in our contractual obligations and commitments from those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 25, 2025.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, income taxes and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

During the nine months ended September 30, 2025, there were no significant changes to our critical accounting policies and estimates as described in the financial statements contained in the Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 25, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, see “Item 7A., Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposures to market risk have not changed materially since December 31, 2024.

Item 4. 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 the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on such evaluation, our principal executive officer and principal financial officer have concluded that as of such date, our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Part II. Other Information

Item 1. Legal Proceedings

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would have a material adverse effect on our business, financial condition, operating results or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our 2024 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. There have been no material changes during fiscal year 2025 to the risk factors that were included in the Form 10-K.

Item 2. Unregistered Sales of Securities and Use of Proceeds

Sales of Unregistered Securities

Not applicable.

Issuer Purchases of Equity Securities

On August 1, 2024, we announced that on July 30, 2024, our board of directors authorized a share repurchase plan for up to $100.0 million of our outstanding Class A common stock.

The following table summarizes the share repurchase activity for the three months ended September 30, 2025 (in thousands, except share and per share data):

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 to July 31, 2025	—	$ —	—	$ 49,892
August 1, 2025 to August 31, 2025	—	$ —	—	$ 49,892
September 1, 2025 to September 30, 2025	126,304	$ 79.17	126,304	$ 39,893
Total	**126,304**		**126,304**	

Item 5. Other Information

Departure of Chief Financial Officer

As previously disclosed in its quarterly report on Form 10-Q for the period ended June 30, 2025, the Company announced that Jill E. Klindt, Executive Vice President, Chief Financial Officer ("CFO") and Treasurer of the Company will be stepping down in 2025 following a transition period.

In connection with her departure and in order to facilitate an orderly transition, the Company and Ms. Klindt entered into a Severance and Transition Services Agreement (the "Agreement") on October 30, 2025. The Agreement will be effective as of November 7, 2025 (the "Effective Date"), following the end of a seven-day revocation period. The Agreement provides that Ms. Klindt's employment will end on December 26, 2025, unless terminated earlier by either party (the "Termination Date"). Ms. Klindt will remain as CFO until the earlier of the Termination Date or the date on which a new CFO is hired.

The Agreement further provides that the Company will pay Ms. Klindt a lump-sum cash severance payment of $1,928,321.53 within 10 business days after the Termination Date, in accordance with the amount payable in connection with a termination without cause under Ms. Klindt's employment agreement. Additionally, Ms. Klindt's outstanding stock or equity-based compensation awards that have not yet vested as of the Termination Date will vest as of the Termination Date, with performance-based awards vesting at target performance. If Ms. Klindt elects continuation coverage under COBRA, the Company will continue to make payments for her health insurance coverage for 18 months or until Ms. Klindt becomes eligible to receive coverage from another employer, whichever occurs first. Additionally, if a change in control (as such term is defined in Ms. Klindt’s employment agreement) of the Company occurs within three months following the Termination Date, Ms. Klindt will be entitled to receive an additional lump-sum cash payment of $1,075,000, in accordance with Ms. Klindt’s employment agreement. Finally, the Agreement includes other standard provisions contained in agreements of this nature, including non-disparagement, confidentiality, and a general release of any and all claims against the Company. The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, which is filed herewith as Exhibit 10.1.

The Company appreciates Ms. Klindt's service and commitment and wishes her well.

Departure of Chief Sales Officer

On November 5, 2025 the Company announced that Michael Hawkins, Executive Vice President, Chief Sales Officer ("CSO") of the Company, will be stepping down, effective November 5, 2025.

In connection with his departure, the Company has entered into a Severance Agreement and General Release on October 30, 2025 (the “Severance and Release Agreement”), which will be effective following the end of a seven-day revocation period. The Severance and Release Agreement includes a consulting arrangement between the Company and Mr. Hawkins, effective from November 7, 2025 until December 31, 2025, which provides for payment of $10,000 per month to Mr. Hawkins to consult on a periodic basis with the CEO concerning the Company’s sales function and to ensure a smooth transition. This agreement includes standard provisions contained in agreements of this nature, including non-disparagement, confidentiality, and a general release of any and all claims against the Company.

Further, pursuant to the terms of Mr. Hawkins’s Employment Agreement dated August 12, 2021, Mr. Hawkins’s departure will be deemed a termination without cause (as such term is defined in his employment agreement). Accordingly, the Company will pay Mr. Hawkins a lump-sum cash severance payment of $2,124,087.61 within 10 business days after the Termination Date (as such term is defined in his employment agreement), in accordance with the amount payable in connection with a termination without cause under his employment agreement. Additionally, Mr. Hawkins's outstanding stock or equity-based compensation awards that have not yet vested as of the Termination Date will vest as of the Termination Date, with performance-based awards vesting at target performance. If Mr. Hawkins elects continuation coverage under COBRA, the Company will continue to make payments for his health insurance coverage for 18 months or until Mr. Hawkins becomes eligible to receive coverage from another employer, whichever occurs first. Additionally, if a change in control of the Company occurs within three months following the Termination Date, Mr. Hawkins will be entitled to receive an additional lump-sum cash payment of $1,237,600, in accordance with his employment agreement. The foregoing summary of the Severance and Release Agreement does not purport to be complete and is qualified in its entirety by reference to the Severance and Release Agreement, which is filed herewith as Exhibit 10.2.

Mr. Hawkins departure was not the result of any disagreement with the Company or its management on any matter relating to the Company's operations, policies or practices.

The Company appreciates Mr. Hawkins service and commitment and wishes him well.

Director and Officer Trading Arrangements

During the three months ended September 30, 2025, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following exhibits are being filed herewith or incorporated by reference herein:

Exhibit Number	Description
10.1	Severance and Transition Services Agreement, dated October 30, 2025, between the Company and Jill E. Klindt.+
10.2	Severance and General Release Agreement, dated October 30, 2025, between the Company and Michael Hawkins.+
31.1	Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Workiva Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Changes in Stockholders Deficit, (v) the Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Management contract, compensatory plan or arrangement

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 on this 5th day of November, 2025.

WORKIVA INC.

By:	/s/ Julie Iskow
Name:	Julie Iskow
Title:	President and Chief Executive Officer
By:	/s/ Jill Klindt
Name:	Jill Klindt
Title:	Executive Vice President, Chief Financial Officer and Treasurer

SEVERANCE AND TRANSITION SERVICES AGREEMENT

This Severance and Transition Services Agreement (“Agreement”), dated October 30, 2025, is being entered into by Workiva Inc. (“Company”) and Jill Klindt (“Executive”) (together, “Parties”).

WHEREAS, the Parties entered into an Employment Agreement dated February 19, 2024 (the “Employment Agreement”);

WHEREAS, the Company has adopted and maintains the Workiva Inc. 2014 Equity Incentive Plan (As Amended and Restated Effective May 30, 2024) (the “Plan”);

WHEREAS, the Compensation Committee of the Company (“the Committee”) granted Executive:

(i) 30,930 service-based vesting restricted stock units on February 1, 2023, 10,310 of which remain unvested;

(ii) 30,966 service-based vesting restricted stock units on February 1, 2024, 20,664 of which remain unvested;

(iii) 32,018 service-based vesting restricted stock units on February 3, 2025, 32,018 of which remain unvested;

(iv) 13,256 performance-based vesting restricted stock units on February 1, 2023, 4,419 of which remain unvested;

(v) 13,284 performance-based vesting restricted stock units on February 1, 2024, 8,856 of which remain unvested; and

(vi) 13,722 performance-based vesting restricted stock units, 13,722 of which remain unvested (collectively, “Equity Awards”);

WHEREAS, pursuant to Sections 9(c)(1) and 9(c)(2) of the Plan, the Committee may accelerate the vesting of restricted stock units granted under the Plan;

WHEREAS, Company now wishes to terminate Executive’s employment without Cause (as defined in the Employment Agreement), effective no later than December 26, 2025;

WHEREAS, Executive is entitled to certain payments and benefits under the Employment Agreement in exchange for a general release of claims; and

WHEREAS, the Parties wish to provide for an orderly transition of Executive’s duties and responsibilities between now and her last day of employment, and resolve all matters related to Executive’s employment with and termination from Company in an amicable manner.

THEREFORE, in consideration of the mutual agreements and promises contained herein, the Parties agree as follows:

1. **TERMINATION DATE.**

1.1. Executive's employment with Company will terminate effective December 26, 2025 or earlier as set forth below (the date on which her employment ends is the "Termination Date"). However, Executive will cede her Chief Financial Officer ("CFO") title effective upon the hire of a new CFO, if earlier than the Termination Date. Should she cede her title prior to the Termination Date, she will no longer be considered a Section 16 Executive Officer. Notwithstanding this, should either party decide to terminate Executive's employment prior to December 26, 2025, it may do so upon 10 days' written notice. Should Company provide this notice of earlier termination, Executive will continue to receive salary and benefits through December 26, 2025. Should Executive provide this notice, her salary and benefits will end on the Termination Date.

1.2. Between now and the earlier of the Termination Date or the date on which a new CFO is hired, Executive agrees to continue to serve as Company's CFO and provide services consistent with the role, as well as other services as reasonably requested by Company. Further, Executive agrees to assist with the transitioning of her duties and responsibilities to a new CFO, if any, in good faith.

1.3. Notwithstanding anything to the contrary herein, Workiva maintains its right to terminate Executive for Cause, pursuant to 4.1 of the Employment Agreement, at any time between now and the Termination Date, should circumstances warrant, in which case this Agreement will be void in its entirety.

2. **VALUABLE CONSIDERATION.**

2.1. Company agrees to pay Executive the sum of $1,928,321.53 ("Separation Payment"). This sum is calculated as follows:

2x sum of base salary + target bonus, or 2 x ($430,000 + $322,500) = $1,505,000, plus

Prorated bonus, based on February 2025 bonus prorated through December 26, 2025, or $423,321.53.

2.2. The Separation Payment will be paid in a lump sum within 10 business days after the Termination Date and will be less required withholding.

2.3. Assuming Executive timely elects to continue her health insurance pursuant to COBRA, Company will pay the full premiums on her behalf for 18 months or until she is eligible for the benefits of another employer, whichever occurs first.

2.4. Workiva will also accelerate the vesting of all Equity Awards unvested as of the Termination Date, subject to Executive's timely execution and non-revocation of this Agreement. Any delays in the settlement or payment of such awards that are set forth in the applicable award agreement or the Workiva Inc. Nonqualified Deferred Compensation Plan, or that are required under § 409A of the Internal Revenue Code, will remain in effect. For the avoidance of doubt, (i) Equity Awards which are restricted stock units (other than performance stock units) will vest in full on the Termination Date, and (ii) Equity Awards which are performance stock units will vest at target performance.

2.5. If a Change in Control (as defined in the Employment Agreement) occurs within three months following the Termination Date, Executive will be entitled to receive an additional payment of $1,075,000 (i.e. 1x sum of base salary + target bonus), which is the additional amount due under Section 4.4 of the Employment Agreement.

2.6. Executive acknowledges that the benefits described above are being provided to her expressly in exchange for her entering into this Agreement and are subject to her compliance with all applicable terms of this Agreement and the Employment Agreement.

3. RELEASE, WAIVER AND COVENANTS NOT TO SUE.

3.1. Executive hereby releases and waives all claims and causes of action of any kind that she has, known and unknown, against Company, including its owners, officers, directors, parents, subsidiaries, Executives, affiliates, agents, attorneys, joint ventures, successors and/or assigns (Company together with these individuals and entities are referred to as the "Released Parties"). This release and waiver includes all claims and causes of action that she has under any federal, state or local law, including Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Executive Retirement Income Security Act and the Iowa Civil Rights Act. It also includes any common law claims, such as contract and tort claims.

3.2. Executive also agrees not to file any lawsuit based on claims she has released in this Agreement, although she may participate in an investigation or proceeding conducted by an administrative agency, provided she agrees to waive her right to any monetary recovery.

3.3. This release and waiver by Executive does not apply to any claims or rights under the Age Discrimination in Employment Act based on events that take place after the date on which she signs this Agreement or claims to enforce this Agreement.

3.4. Executive understands that nothing in this Agreement prevents her from reporting possible violations of federal or state law or regulation to any governmental agency or entity, including the Equal Employment Opportunity Commission and the Securities and Exchange Commission, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Executive further understands that this Agreement does not limit her ability to file a complaint or participate in any investigation or proceeding that may be conducted by any government agency, including by providing documents or other information, without notice to Workiva, provided Executive agrees to waive rights to any monetary recovery, except for any monetary recovery as a whistleblower.

3.5. Executive confirms that her decision to enter into this Agreement is not the result of any disagreement regarding the Company's financial statements or disclosures, and that as of the date of execution hereof, Executive is not aware of any reason she would not be able to sign any documents or certifications required to be filed with the Securities and Exchange Commission.

3.6. On the Termination Date, Executive agrees to execute a second release in a form substantially similar to Exhibit "A" to this Agreement, to ensure that the release encompasses all claims through the Termination Date.

4. CONFIDENTIALITY.

4.1. Executive agrees not to disclose the existence or terms of this Agreement to any third party without the prior written consent of Company, except that she may discuss the terms of this Agreement with her attorney, spouse, tax advisor and as required by law.

4.2. Executive acknowledges and agrees to abide by her ongoing obligations, pursuant to the terms of the Confidential Information and Invention Assignment Agreement, effective September 11, 2008.

5. RETURN OF PROPERTY.

5.1. Executive agrees promptly to return all property of Company in her possession or control, wherever located, including all documents and files pertaining to Company or its interests, whether in electronic form or otherwise and whether deemed confidential or not, by no later than the Termination Date.

6. NON-DISPARAGEMENT.

6.1. Executive confirms and agrees that she will not make any oral or written statements to any third party about any of the Released Parties that are intended or reasonably likely to disparage any of them in any way. However, she is not prohibited from testifying truthfully under oath or providing truthful information in connection with an agency proceeding.

6.2. Company, through its officers and directors, confirms and agrees that it will not make any oral or written statements to any third party about Executive that are intended or reasonably likely to disparage her in any way.

7. KNOWING AND VOLUNTARY RELEASE.

7.1. Executive has 21 days from the date on which she receives this Agreement to decide whether she intends to execute it.

7.2. Executive agrees that she has signed this Agreement knowingly and voluntarily and not as a result of threats or coercion.

7.3. EXECUTIVE IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.

8. ENTIRE AGREEMENT AND SEVERABILITY.

8.1. The Parties agree that this Agreement sets forth the entire agreement between them and supersedes any other written or oral understanding or contract they may have with the exception of those terms of the Employment Agreement which expressly survive the termination of Executive's employment.

8.2. The Parties further agree that, if any portion of this Agreement is held to be invalid or legally unenforceable, the remaining portions of this Agreement will not be affected and will be given full effect.

9. APPLICABLE LAW.

9.1. This Agreement is governed by the laws of the state of Iowa.

10. EFFECTIVE DATE.

10.1. To accept this Agreement, Executive must sign below and deliver it to Company, c/o Emily Forrester, eforrester@workiva.com.

10.2. Executive may revoke this Agreement during the seven-day period immediately following her execution of the Agreement by delivering a written notice of revocation to Company, c/o Ms. Forrester.

10.3. Assuming no revocation, this Agreement will become final and binding on both Parties on the eighth day following Executive's execution of this Agreement ("Effective Date").

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT.

JILL KLINDT	**WORKIVA INC.**
/s/ Jill Kindt	By: /s/ Julie Iskow
	Title: Chief Executive Officer
Date: October 30, 2025	Date: October 30, 2025

SEVERANCE AGREEMENT AND GENERAL RELEASE

This Severance Agreement and General Release ("Agreement"), dated October 30, 2025, is being entered into by Workiva Inc. ("Company") and Michael D. Hawkins ("Executive") (together, "Parties").

WHEREAS, the Parties previously entered into an Employment Agreement dated August 12, 2021;

WHEREAS, the Company now wishes to terminate Executive's employment without Cause, as defined in the Employment Agreement;

WHEREAS, Executive is entitled to certain payments and benefits under the Employment Agreement in exchange for a general release of claims;

WHEREAS, the Company has adopted and maintains the Workiva Inc. 2014 Equity Incentive Plan (As Amended and Restated Effective May 30, 2024) (the "Plan");

WHEREAS, the Compensation Committee of the Company ("the Committee") granted Executive:
(i) 23,575 service-based vesting restricted stock units on February 1, 2023, 7,858 of which remain unvested;
(ii) 23,502 service-based vesting restricted stock units on February 1, 2024, 15,668 of which remain unvested;
(iii) 28,780 service-based vesting restricted stock units on February 3, 2025, 28,780 of which remain unvested;
(iv) 10,103 performance-based vesting restricted stock units on February 1, 2023, 3,368 of which remain unvested;
(v) 10,072 performance-based vesting restricted stock units on February 1, 2024, 6,715 of which remain unvested; and
(vi) 12,334 performance-based vesting restricted stock units, 12,334 of which remain unvested (collectively, "Equity Awards");

WHEREAS, pursuant to Sections 9(c)(1) and 9(c)(2) of the Plan, the Committee may accelerate the vesting of restricted stock units granted under the Plan; and

WHEREAS, the Parties wish to resolve all matters related to Executive's employment with and termination from Company in an amicable manner.

THEREFORE, in consideration of the mutual agreements and promises contained herein, the Parties agree as follows:

1. TERMINATION DATE.

1.1. Executive's employment with Company is terminated effective November 5, 2025 ("Termination Date").

1.2. Effective on the Termination Date, Executive will be deemed to have resigned from all positions that he held as an officer or member of the board of directors (or a committee thereof) of Company or any of its affiliates.

2. VALUABLE CONSIDERATION.

2.1. Company agrees to Executive the sum of $2,124,087.61 ("Separation Payment"). This sum is calculated as follows:

2x sum of base salary + target bonus, or 2 x ($442,000 + $397,800) = $1,679,600, plus

Prorated bonus, based on February 2025 bonus prorated through November 5, 2025, or $444,487.61.

2.2. The Separation Payment will be paid in a lump sum within 10 business days after the Termination Date and will be less required withholding.

2.3. Assuming Executive timely elects to continue his health insurance pursuant to COBRA, Company will pay the full premiums on his behalf for 18 months or until he is eligible for the benefits of another employer, whichever occurs first. All accrued but unused PTO will be paid out on Executive's final paycheck less required withholding.

2.4. Workiva will also accelerate the vesting of all Equity Awards unvested as of the Termination Date, subject to Executive's timely execution and non-revocation of this Agreement. Any delays in the settlement or payment of such awards that are set forth in the applicable award agreement or the Workiva Inc. Nonqualified Deferred Compensation Plan, or that are required under § 409A of the Internal Revenue Code, will remain in effect. For the avoidance of doubt, (i) Equity Awards which are restricted stock units (other than performance stock units) will vest in full on the Termination Date, and (ii) Equity Awards which are performance stock units will vest at target performance.

2.5. If a Change in Control (as defined in the Employment Agreement) occurs within three months following the Termination Date, Executive will be entitled to receive an additional payment of $1,237,600 (i.e. 1x sum of base salary + target bonus), which is the additional amount due under Section 5.4 of the Employment Agreement.

2.6. Executive acknowledges that the benefits described above are being provided to him as required by the Employment Agreement and in exchange for his entering into this Agreement.

3. RELEASE, WAIVER AND COVENANTS NOT TO SUE.

3.1. Executive hereby releases and waives all claims and causes of action of any kind that he has, known and unknown, against Company, including its owners, officers, directors, parents, subsidiaries, Executives, affiliates, agents, attorneys, joint ventures, successors and/or assigns (Company together with these individuals and entities are referred to as the "Released Parties"). This release and waiver includes all claims and causes of action that he has under any federal, state or local law, including Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Executive Retirement Income Security Act and the Iowa Civil Rights Act. It also includes any common law claims, such as contract and tort claims.

3.2. Executive also agrees not to file any lawsuit based on claims he has released in this Agreement, although he may participate in an investigation or proceeding conducted by an administrative agency provided he agrees to waive his right to any monetary recovery.

3.3. Executive understands that nothing in this Agreement prevents him from reporting possible violations of federal or state law or regulation to any governmental agency or entity, including the Equal Employment Opportunity Commission and the Securities and Exchange Commission, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Executive further understands that this Agreement does not limit his ability to file a complaint or participate in any investigation or proceeding that may be conducted by any government agency, including by providing documents or other information, without notice to Workiva, provided Executive agrees to waive rights to any monetary recovery, except for any monetary recovery as a whistleblower.

3.4. This release and waiver by Executive does not apply to any claims or rights under the Age Discrimination in Employment Act based on events that take place after the date on which he signs this Agreement or claims to enforce this Agreement

4. CONFIDENTIALITY.

4.1. Executive agrees not to disclose the existence or terms of this Agreement to any third party without the prior written consent of Company, except that he may discuss the terms of this Agreement with his attorney, spouse, tax advisor and as required by law.

5. RETURN OF PROPERTY.

5.1. Executive agrees promptly to return all property of Company in his possession or control, wherever located, including all documents and files pertaining to Company or its interests, whether in electronic form or otherwise and whether deemed confidential or not, by no later than November 12, 2025.

6. NON-DISPARAGEMENT.

6.1. Executive confirms and agrees that he will not make any oral or written statements to any third party about any of the Released Parties that are intended or reasonably likely to disparage any of them in any way. However, he is not prohibited from testifying truthfully under oath or providing truthful information in connection with an agency proceeding.

7. KNOWING AND VOLUNTARY RELEASE.

7.1. Executive has 21 days from the date on which he receives a copy of this Agreement to decide whether or not to sign it.

7.2. Executive agrees that he has signed this Agreement knowingly and voluntarily and not as a result of threats or coercion.

7.3. **EXECUTIVE IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT.**

8. ENTIRE AGREEMENT AND SEVERABILITY.

8.1. The Parties agree that this Agreement sets forth the entire agreement between them and supersedes any other written or oral understanding or contract they may have with the exception of those terms of the Employment Agreement which expressly survive the termination of Executive's employment.

8.2. The Parties further agree that, if any portion of this Agreement is held to be invalid or legally unenforceable, the remaining portions of this Agreement will not be affected and will be given full effect.

9. APPLICABLE LAW.

9.1. This Agreement is governed by the laws of the state of California.

10. EFFECTIVE DATE.

10.1. To accept this Agreement, Executive must sign below and deliver it to Company, c/o Emily Forrester, Chief People Officer.

10.2. Executive may revoke this Agreement during the seven-day period immediately following his execution of the Agreement by delivering a written notice of revocation to Company, c/o Emily Forrester, Chief People Officer.

10.3. Assuming no revocation, this Agreement will become final and binding on both Parties on the eighth day following Executive's execution of this Agreement ("Effective Date").

11. POST-TERMINATION CONSULTING.

11.1. Following the Effective Date and through December 31, 2025 ("Consulting Period"), Company will engage Executive as a Consultant. In this capacity, he will assist Company as reasonably requested to transition his duties and responsibilities.

11.2. During the Consulting Period, Executive will not be an employee of Company and will not be eligible to participate in any employee benefits plans. Executive will receive a consulting fee of $10,000 per month. The Fees shall be paid to the Consultant within thirty (30) days of invoice, if the Services provided through such date of invoice are satisfactory to the Company, as determined by the Company. Company is not required to pay invoices submitted thirty (30) days or more after completion or performance of Services.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT.

MICHAEL D. HAWKINS	**WORKIVA INC.**
/s/ Michael D. Hawkins	By: /s/ Julie Iskow
Date: October 30, 2025	Title: Chief Executive Officer
	Date: November 2, 2025

CERTIFICATION UNDER SECTION 302 OF THE

SARBANES-OXLEY ACT OF 2002

I, Julie Iskow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Workiva 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.

November 5, 2025

/s/ Julie Iskow
Julie Iskow
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION UNDER SECTION 302 OF THE

SARBANES-OXLEY ACT OF 2002

I, Jill Klindt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Workiva 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.

November 5, 2025

/s/ Jill Klindt
Jill Klindt
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION UNDER SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

I, Julie Iskow, President and Chief Executive Officer of Workiva Inc. (the "Company"), do hereby certify, 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 my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

November 5, 2025

/s/ Julie Iskow
Julie Iskow
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jill Klindt, Executive Vice President, Chief Financial Officer, and Treasurer of Workiva Inc. (the "Company"), do hereby certify, 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 my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

November 5, 2025

/s/ Jill Klindt
Jill Klindt
Executive Vice President, Chief Financial Officer, and Treasurer
(Principal Financial Officer)