



# **Workiva Inc.** **Investor** **Presentation**

**February 25, 2025**

# Safe Harbor

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including any 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 "may," "will," "could," "would," "should," "expect," "plan," "assume," "anticipate," "intend," "believe," "estimate," "predict," "potential," "outlook," "guidance," "target," "goal," "project," "continue to," "confident," or the negative of those terms, and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties and are based on our assumptions as to the macroeconomic, political and regulatory environment today, and reflect our best judgement based on factors currently known to us. It is not possible for management to predict all risks, nor can we assess the impact of all factors on our business. Workiva cautions that these forward-looking statements are not guarantees of future performance. Please refer to documents filed with the Securities and Exchange Commission, including the company's annual reports filed on Form 10-K and quarterly reports on Form 10-Q, and any amendments thereto for a discussion of certain important risk factors that relate to forward-looking statements contained in this presentation that may cause our actual results to differ materially.

All forward-looking statements are made as of February 25, 2025, and reflect our current expectations only. We undertake no obligation to update or revise these statements to conform to actual results or revised expectations.

By reviewing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

# **Workiva is on a mission to power transparent reporting for a better world.**

**We build and deliver the world's leading regulatory, financial, and sustainability management reporting solutions to meet stakeholder demands for action, transparency, and disclosure of financial and non-financial data.**



# Workiva is Best Positioned to Capture the Growing Opportunity

OUR **CAPABILITIES**. OUR **ECOSYSTEM**. OUR **EXPERIENCE**.



## CAPABILITIES

Unified Platform

Secure, controlled collaboration

Financial Reporting

Continuous audit and control

Sustainability Management

Audit ready environment

Governance, Risk, Compliance

Assured integrated reporting



## ECOSYSTEM

Global partner ecosystem

6,300+ customer base



## EXPERIENCE

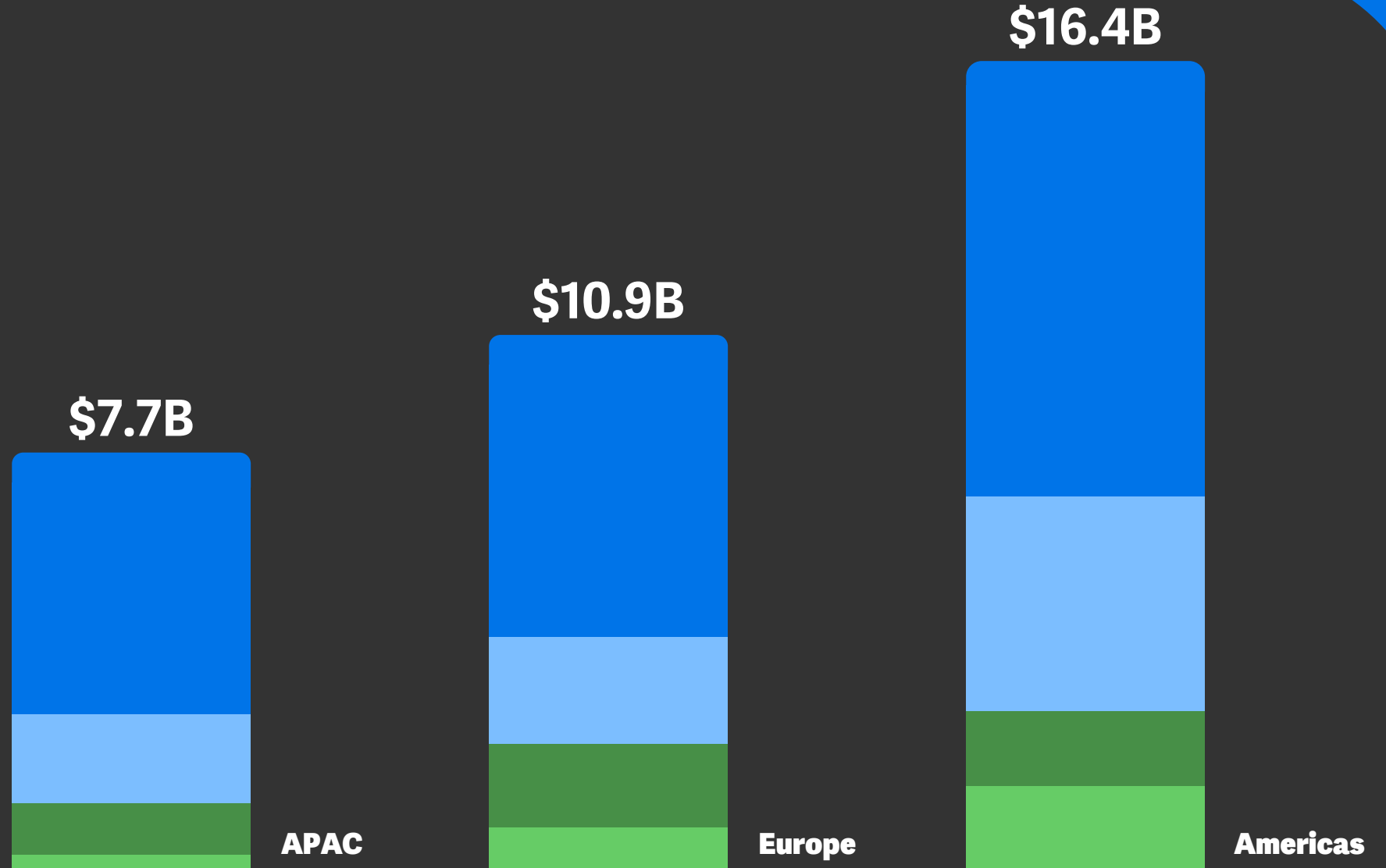
Investor grade reporting

Regulatory expertise

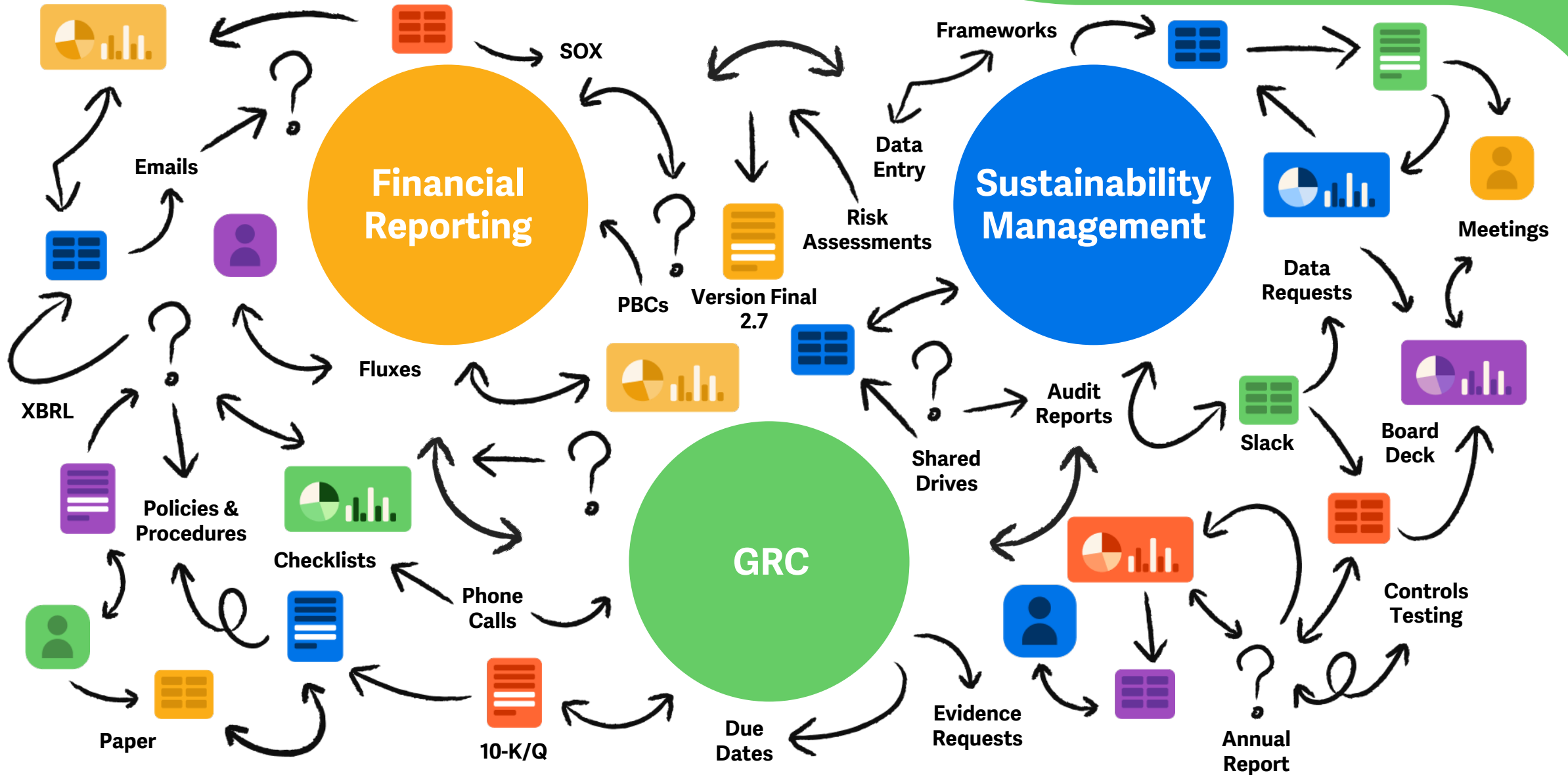
Leader in XBRL tagging

# \$35 Billion TAM

- Financial Reporting
- GRC
- Sustainability Management
- Industry

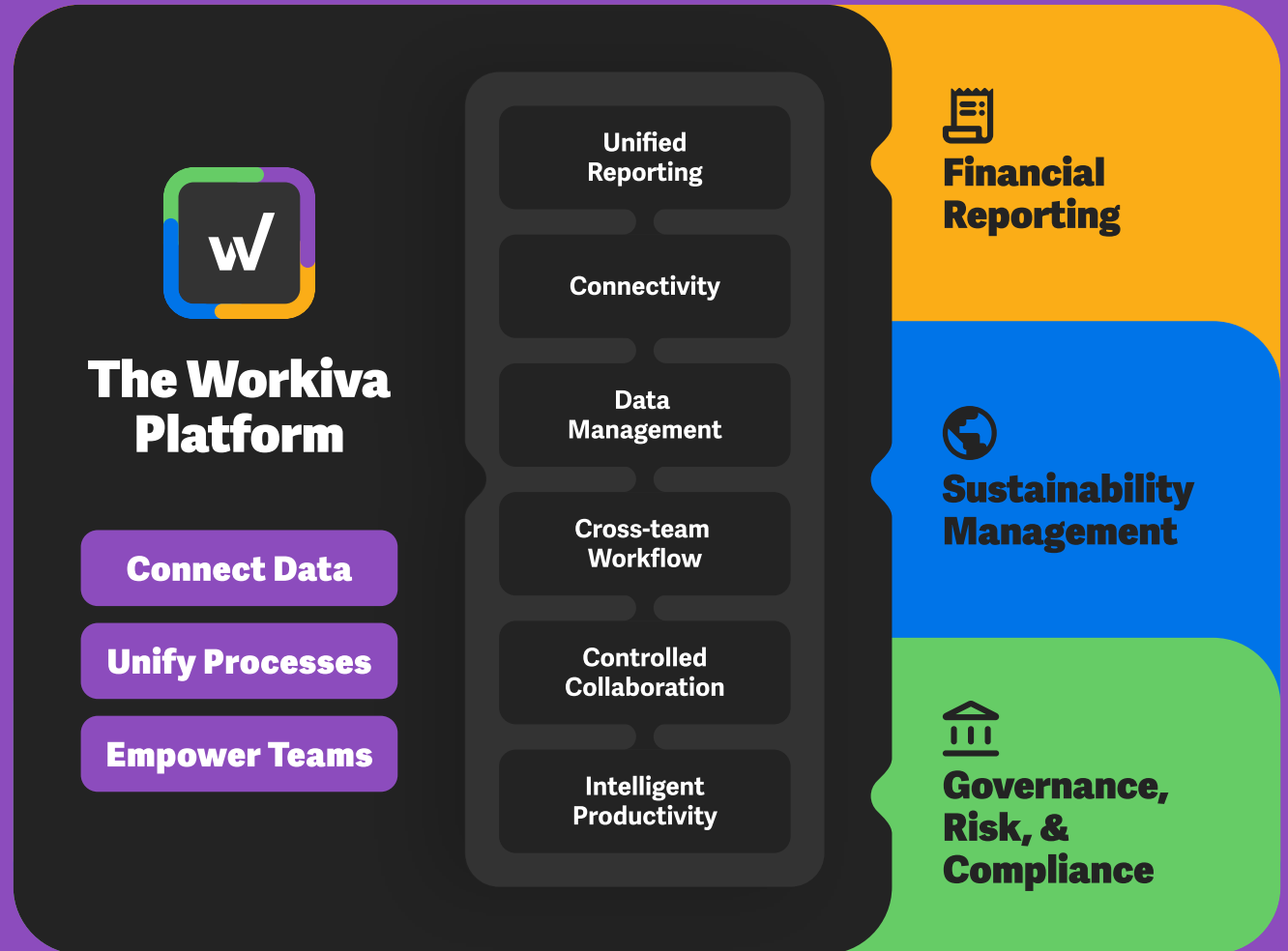


# Complexity is only growing.

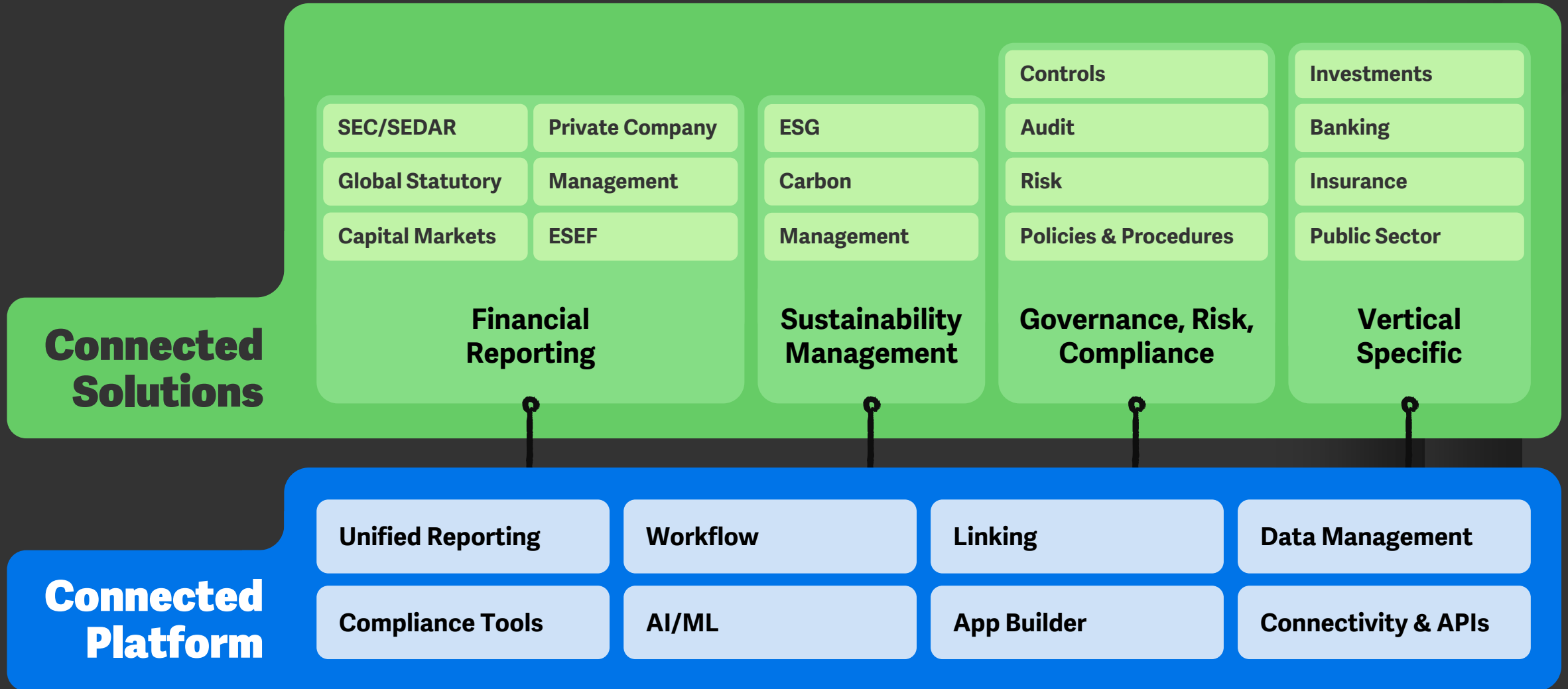


# Meet the only platform for assured integrated reporting.

Built for your most important work.



# Workiva Platform Solutions



# How top teams automate financial reporting

## Financial data that's trusted and accessible

- ✓ Source system integrations
- ✓ Linked data across all usages
- ✓ Flexible formatting
- ✓ Centralized data collection
- ✓ Seamless roll-forward

## Stronger business insights to executives and the board

- ✓ Real-time information
- ✓ Beautiful, publish-ready design
- ✓ Digital reviews
- ✓ Audit-ready data
- ✓ Link narrative, tables, and text

## Improved job satisfaction and reduced turnover

- ✓ Easy to use and learn
- ✓ Control via permissions
- ✓ Single document version
- ✓ Scalable, unlimited users
- ✓ XBRL® support

## Solutions for Accounting & Finance Teams

SEC Reporting

Multi-Entity Financial Reporting

Annual & Interim Financial Reporting

Capital Market Transactions

Internal Management Reporting

ESEF Reporting

ESEF

Carbon Management

ICFR and SOX Compliance

# Chosen by the best accounting and finance teams



More than 6,300 organizations use the Workiva platform across the globe. [Discover more here!](#)

“ I can’t imagine what life would be like without [Workiva]. ”

Jordan Brackett  
VP and Controller, [Solenis](#)

“ As an entry is booked into SAP software, we can rerun our chains and data and spit out financial statements **within minutes** as opposed to waiting an entire day. ”

Riley Drummond  
Supervisor of Financial Reporting, [Southwest](#)

“ We have a lot **more trust** in our data. ”

David Conley  
Head of Reporting, [Challenger](#)

“ **Financial reporting, sustainability disclosure, and audit and risk are three incredibly important parts or elements to proper disclosure** and proper communication to investors, and having those working in an integrated fashion and synchronized with one another is extremely important. ”

Jason Darby  
Chief Financial Officer, [Amalgamated Bank](#)

# Build Risk Resilience with the leading GRC Platform

## Increase trust and transparency

- ✓ Workflow & Task Management
- ✓ Role-Based Permissions
- ✓ Unlimited Users
- ✓ Connected Financial & Sustainability Data
- ✓ Robust Audit Trail

## Save time and focus on value-added work

- ✓ Powerful Data Linking
- ✓ Automated PBC Requests
- ✓ Dynamic Test Forms
- ✓ Live Status Tracking
- ✓ 3,000+ Templates

## Drive smarter, data-driven decisions

- ✓ Risk Heatmaps & Dashboards
- ✓ Built-In Audit Analytics
- ✓ Source System Integrations
- ✓ Certifications & Assessments
- ✓ Streamlined Issues Management

## Solutions for Audit & Risk Teams

Audit Management

Enterprise Risk Management

Sustainability Assurance

SOX Compliance

Policies and Procedures

IT Compliance

Controls Management

OMB A-123

Operational Risk Management

# Chosen by the best audit and risk teams



More than 6,300 organizations use the Workiva platform. [Discover more here!](#)



It is much better to manage the testing process in one platform. We are able to track the status of our SOX testing, and we have all the results in one place—it's perfect.



**Udo Burger**  
Manager Business Process Controls  
Orion Engineered Carbons



We have **one source of truth** for our controls, data, and all of our information in the Workiva platform. That has been a night and day difference.



**Lindsay Rael**  
VP Internal Audit  
Flowserve

# How top teams tackle sustainability management

## Set strategy and mitigate risk with actionable insights

- ✓ Templates to drive sustainability objectives and orchestrate reporting processes
- ✓ Double materiality to assess risks and opportunities
- ✓ Align with global frameworks like the CSRD and ISSB
- ✓ Tracking for material outcomes
- ✓ Drive governance over sustainability programs

## Unify data, with assurance, to promote trust

- ✓ Automate collection of operational, financial, and carbon data
- ✓ Carbon accounting for scope 1, 2, and 3 that leverages emissions factor libraries
- ✓ Use validation tools to ensure audit-ready results
- ✓ Monitor key metrics across teams and geographies

## Boost team efficiency and drive measurable outcomes

- ✓ Pre-built templates to accelerate reporting and promote assurance
- ✓ Generative AI to refine narratives
- ✓ Streamline XBRL® and regulatory tagging
- ✓ Intuitive tools and role-based permissions to scale processes quickly
- ✓ Integrated reporting with assurance

### Solutions for sustainability teams:

Double Materiality Assessment

Sustainability + Carbon Data Collection Automation

Carbon Accounting & Management

Sustainability Framework Mapping

Sustainability Program Management

Sustainability Reports

### Accelerate your sustainability journey:



[Sustainability Management](#)  
[Workiva Carbon](#)  
[Sustainability Resource Hub](#)  
[CSRD Software](#)

# Chosen by the best sustainability teams



More than 6,300 organizations use the Workiva platform across the globe. [Discover more here!](#)



The connectivity we're able to achieve with Workiva Carbon, Workiva Sustainability, and Workiva SEC is unlike any other software that's out there.

**Annalise Di Santo**  
Senior Analyst  
Energy Recovery



Workiva has had tremendous benefit for us across multiple dimensions. I think the first and most important is we have an extremely secure control environment when it comes to data and the ability to move data into a reportable fashion for the public.

**Jason Darby**  
Chief Financial Officer  
Amalgamated Bank

# Q4 2024 Deal Highlights

## PLATFORM ACCOUNT EXPANSION

Assured Integrated Reporting 

Life sciences  
company

Added: Audit Management + Controls  
Management + Sustainability Reporting

Existing: SEC Reporting + Management Reporting  
+ Internal Audit + SOX

## NEW LOGO

Assured Integrated Reporting 

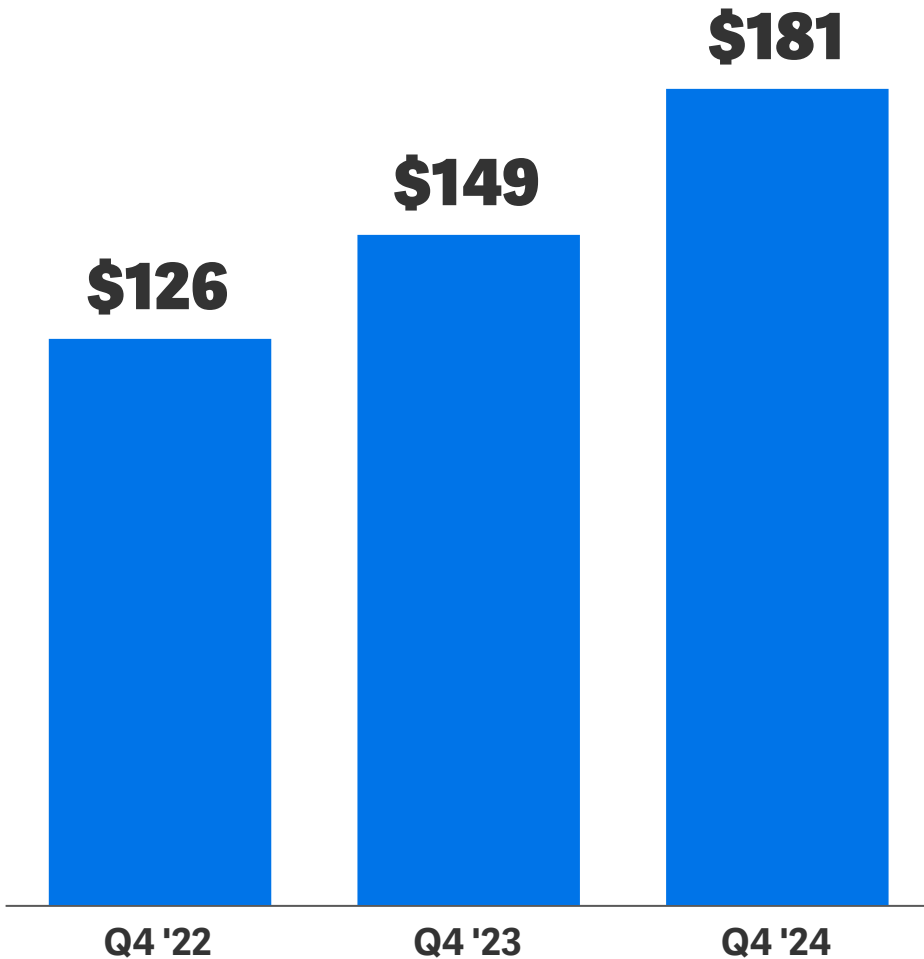
One of the world's  
largest transportation  
companies

Purchased 3 solutions : SEC  
Reporting + Controls Management  
+ Sustainability Reporting

Mid-six-figure deal, co-sell with multiple Big 4 advisory firms

# Q4 2024 Financial Highlights

Subscription Revenue (in \$M)



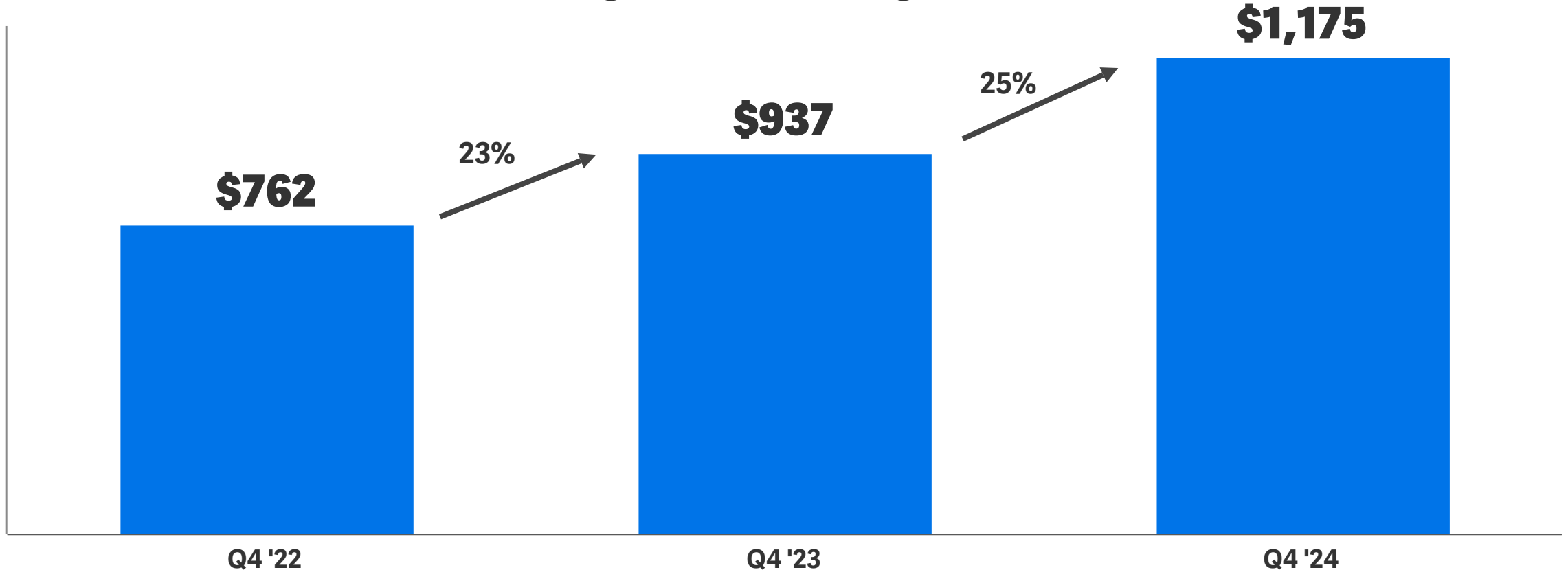
= **22%** Q4 '24 Subscription Revenue Growth

= **97%** Q4 '24 Gross Retention Rate

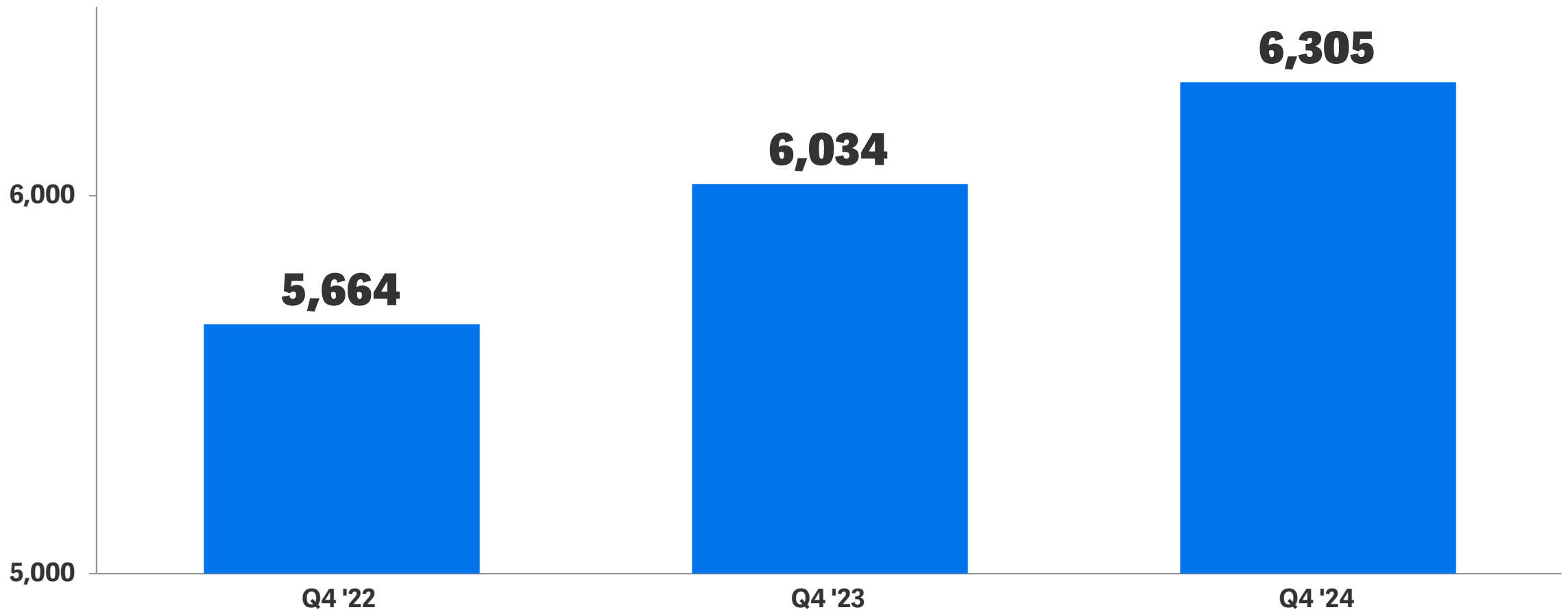
= **112%** Q4 '24 Net Retention Rate

# Growth in Total RPO

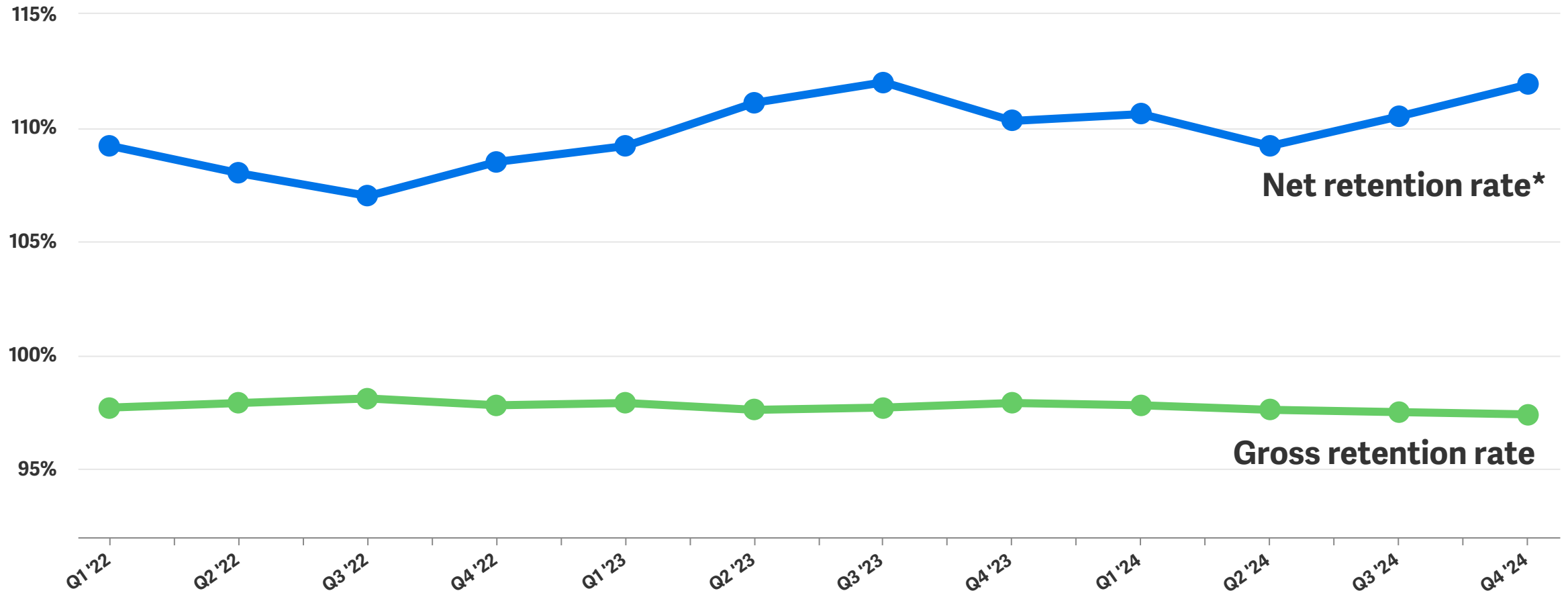
Remaining Performance Obligation (in \$M)



# Growth in Customer Logos

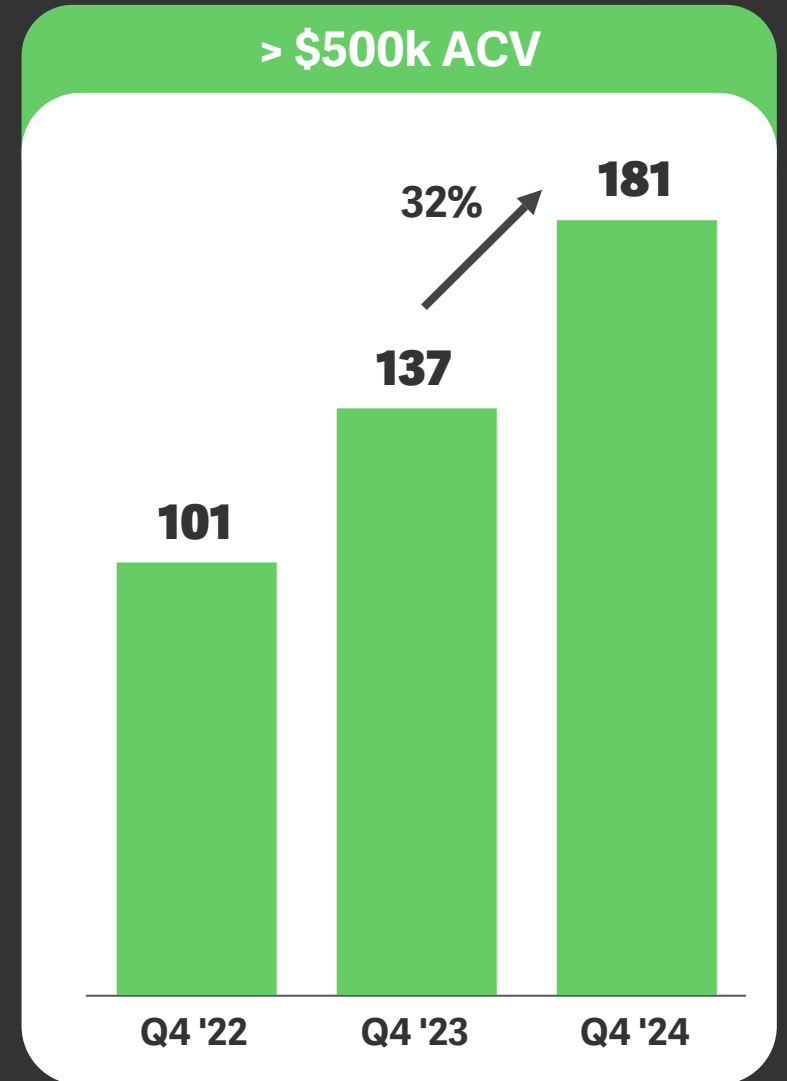
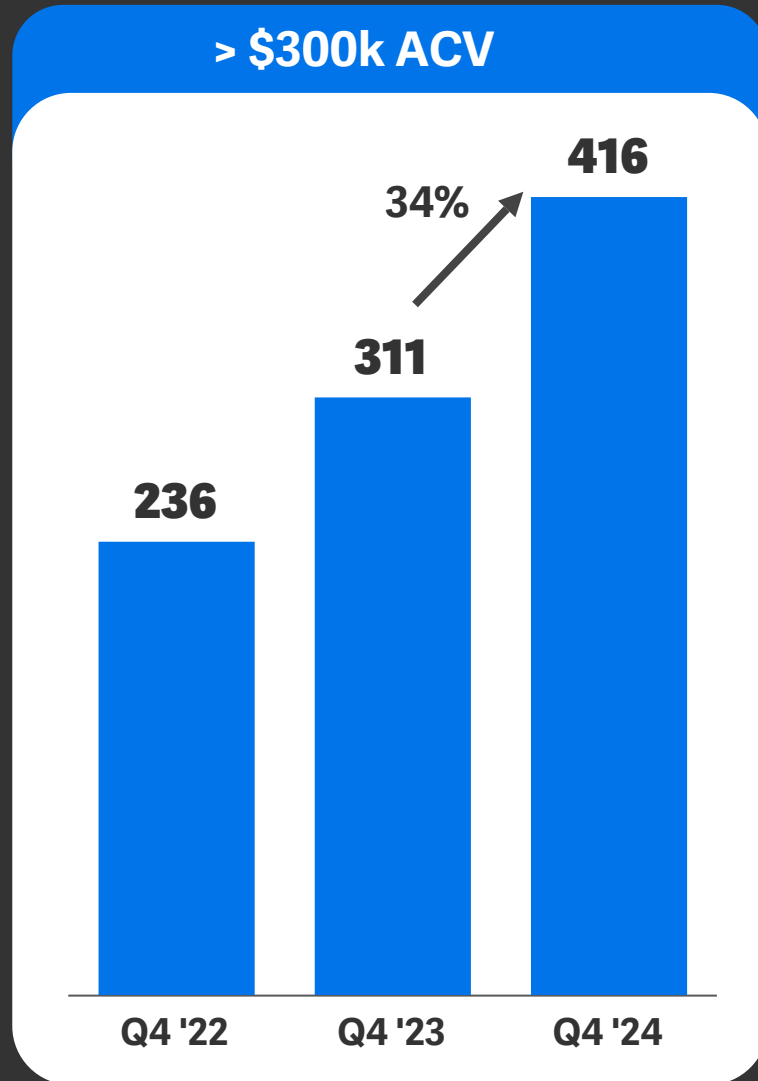
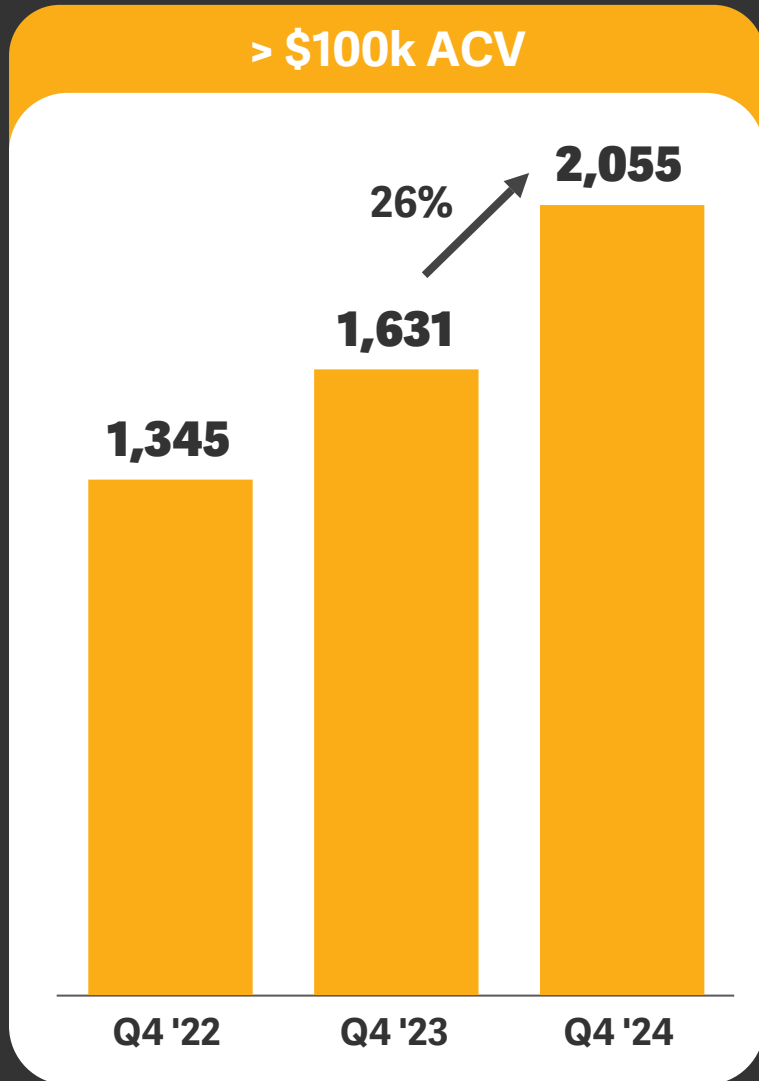


# Retention Rates Remain Strong

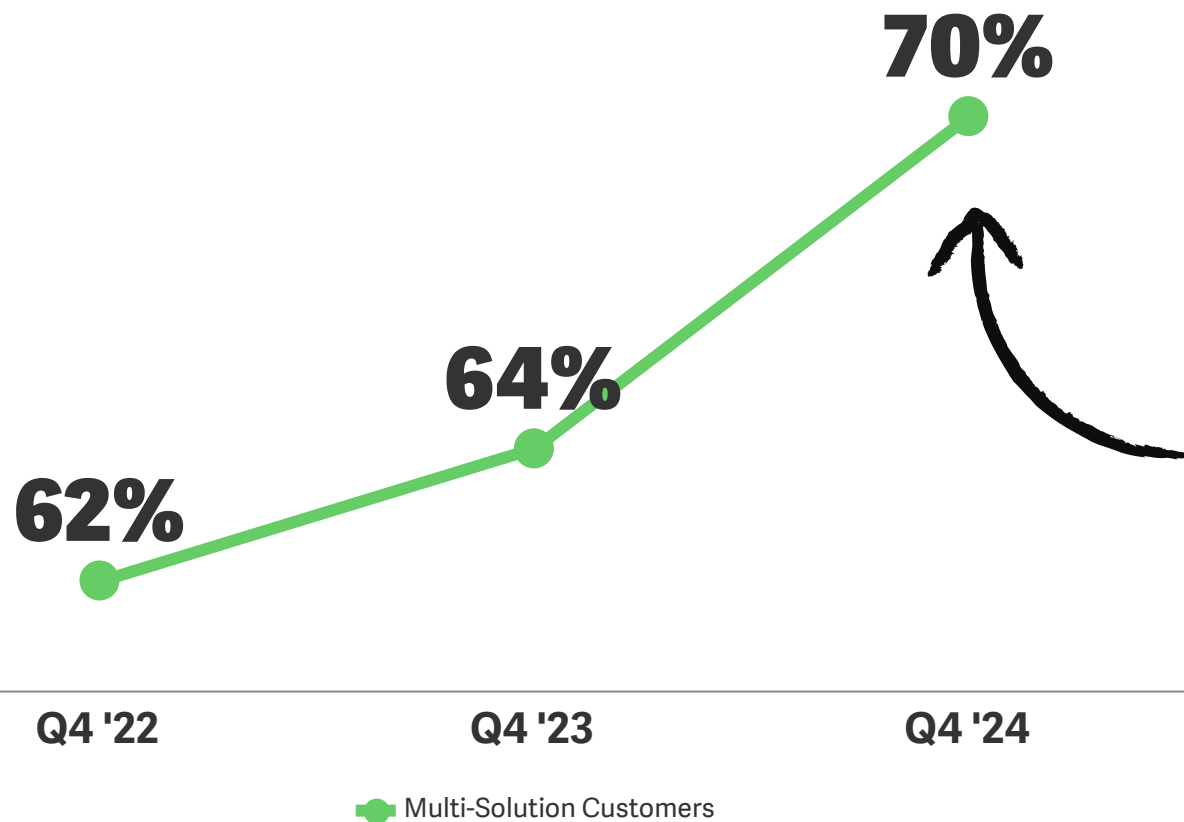


\*Net retention rate includes revenue from up-selling or cross-selling additional solutions, and pricing changes for existing customers and securing multi-year contract renewals containing periodic pricing term increases. This metric has previously been referred to as "Revenue retention with add-ons." The calculation is the same.

# Growth in Large ACV Customers



# Subscription Revenue From Multi-Solution Customers workiva



The value of our **Assured Integrated Reporting platform** continued to **gain momentum** with new and existing customers in 2024.

# 2025 Guidance Summary

Q1 2025	Quarterly guidance	Comments
Total revenue	\$203M - \$205M	15.6% - 16.7% y/y growth
Non-GAAP operating margin	~ break-even	reflecting normal Q1 seasonality
Non-GAAP EPS	~ \$0.07	based on diluted shares of 57.9M

FY 2025	Full - Year Guidance	Comments
Total revenue	\$864M - \$868M	17.0% - 17.5% y/y growth
Non-GAAP operating margin	5.0% - 5.5%	
Non-GAAP EPS	\$1.02 - \$1.09	based on diluted shares of 60.1M
Non-GAAP free cash flow margin	~12%	

Refer to Non-GAAP Reconciliation slides for additional information.

# Non-GAAP FY 2025 Model Assumptions

## For the full year 2025:

### Revenue assumptions:

- Subscription and support revenue is expected to grow 20% y/y at the midpoint.
- Professional services is expected to decline y/y as we move low margin services to our Partners.
  - XBRL services revenue is expected to grow at a low single-digit rate.
  - Setup and consulting revenue is expected to decline y/y.

### Operating margin assumptions:

- Improvement will not be linear throughout 2025.
- We expect operating margin in the back half of 2025 will be stronger than the first half.

# Medium- and Long-Term Non-GAAP Operating Model

Percentage of Revenue	2022-A	2023-A	2024-A	2027 - Medium Term Target	2030 - Long Term Target
Gross margin	77%	77%	78%	~83%	~85%
Research & development	25%	24%	23%	~19%	~17%
Sales & marketing	42%	41%	42%	~41%	~38%
General & administrative	12%	10%	9%	~7%	~6%
<b>Operating margin</b>	(2)%	2%	4%	~16%	~24%

Refer to Non-GAAP Reconciliation slides for additional information.

Medium- and long-term target operating models have not been changed since they were updated on August 1, 2024.

Figures have been rounded for presentation purposes. Discrepancies may occur due to rounding.

# **Non-GAAP Reconciliation**

# Reconciliation of GAAP to non-GAAP, as a % of Revenue

	2022	2023	2024
<b>Gross margin</b>	<b>76%</b>	<b>76%</b>	<b>77%</b>
Add back: Stock-based compensation	1%	1%	2%
<b>Gross margin, non-GAAP</b>	<b>77%</b>	<b>77%</b>	<b>78%</b>
<b>Research and development</b>	<b>28%</b>	<b>27%</b>	<b>26%</b>
Less: Stock-based compensation	2%	3%	3%
Less: Amortization of acquisition-related intangibles	1%	1%	—%
<b>Research and development, non-GAAP</b>	<b>25%</b>	<b>24%</b>	<b>23%</b>
<b>Sales and marketing</b>	<b>46%</b>	<b>46%</b>	<b>47%</b>
Less: Stock-based compensation	4%	4%	5%
<b>Sales and marketing, non-GAAP</b>	<b>42%</b>	<b>41%</b>	<b>42%</b>
<b>General and administrative</b>	<b>19%</b>	<b>18%</b>	<b>14%</b>
Less: Stock-based compensation	6%	7%	5%
<b>General and administrative, non-GAAP</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>
<b>Loss from operations</b>	<b>(17)%</b>	<b>(15)%</b>	<b>(10)%</b>
Add back: Stock-based compensation	13%	16%	14%
Add back: Amortization of acquisition-related intangibles	1%	1%	1%
<b>(Loss) income from operations, non-GAAP</b>	<b>(2)%</b>	<b>2%</b>	<b>4%</b>

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# Reconciliation of GAAP to non-GAAP Guidance (at mid-point)

	Q1 '25	FY 2025
<b>GAAP operating margin</b>	<b>(14.3)%</b>	<b>(8.8)%</b>
Add back: Stock-based compensation	13.5%	13.3%
Add back: Amortization of acquisition-related intangibles	0.8%	0.8%
<b>Non-GAAP operating margin</b>	<b>—%</b>	<b>5.3%</b>

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