

**Workiva Inc.**

# **Investor Presentation**

**November 5, 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 judgment 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 November 5, 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.

# We Solve for Issues That Companies **MUST** Address



**Trust**



**Transparency**



**Accountability**

**Our customers need us more than ever**

# Workiva is Well Positioned With Competitive Advantage

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

## EXPERIENCE

Investor grade reporting

Regulatory expertise

Leader in XBRL tagging

## ECOSYSTEM

6,500+ customer base

200+ global partner ecosystem

## CAPABILITIES

Fit for purpose technology

Secure, controlled collaboration

Unified platform

AI agents & assistants

Audit-ready environment

SEC Intelligence

Sustainability Intelligence

GRC Intelligence

# Workiva Strategy — Our Winning Equation



**Fit-for-  
Purpose  
Solutions**



**Connected  
AI Platform**



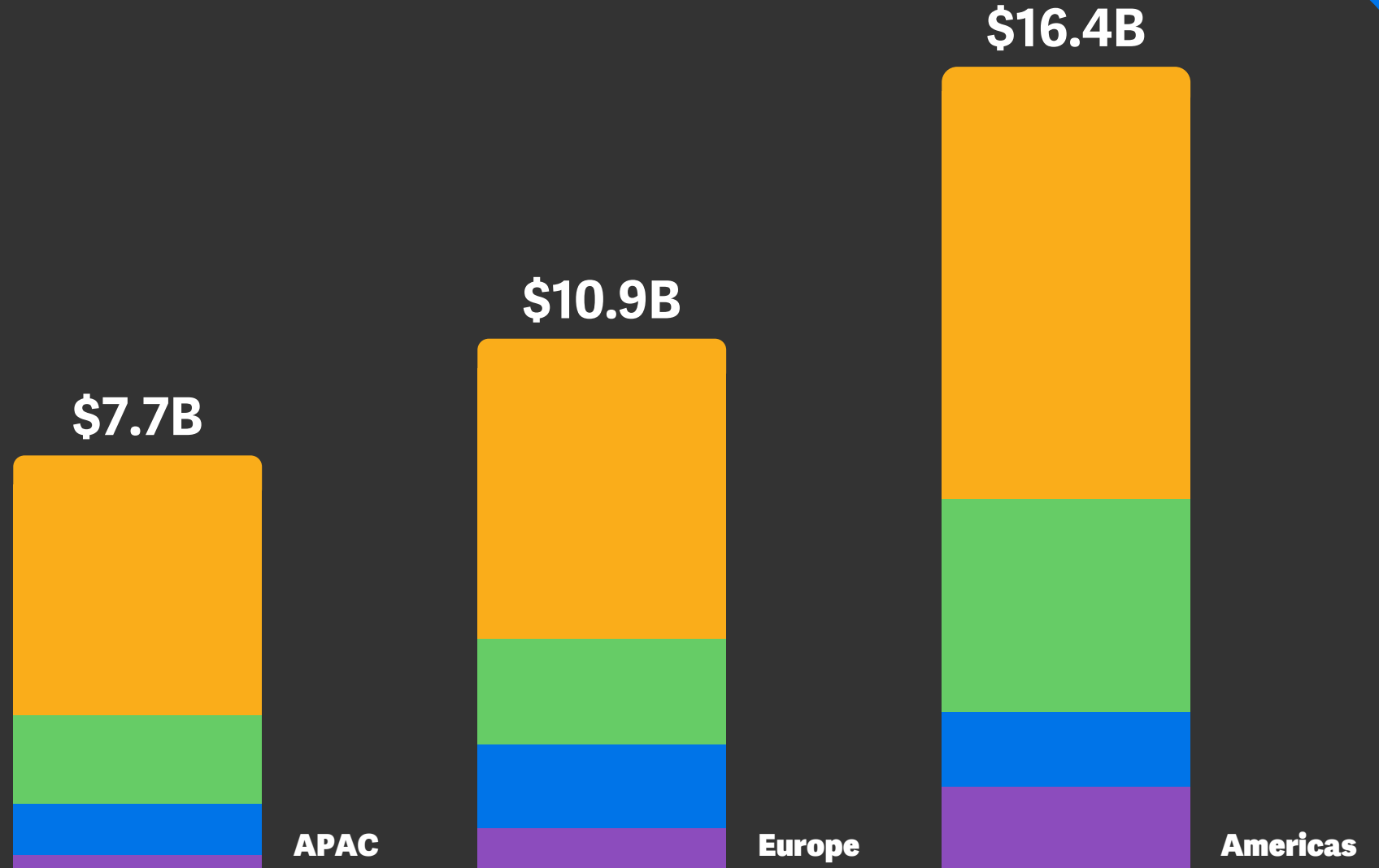
**Global  
Expansion**



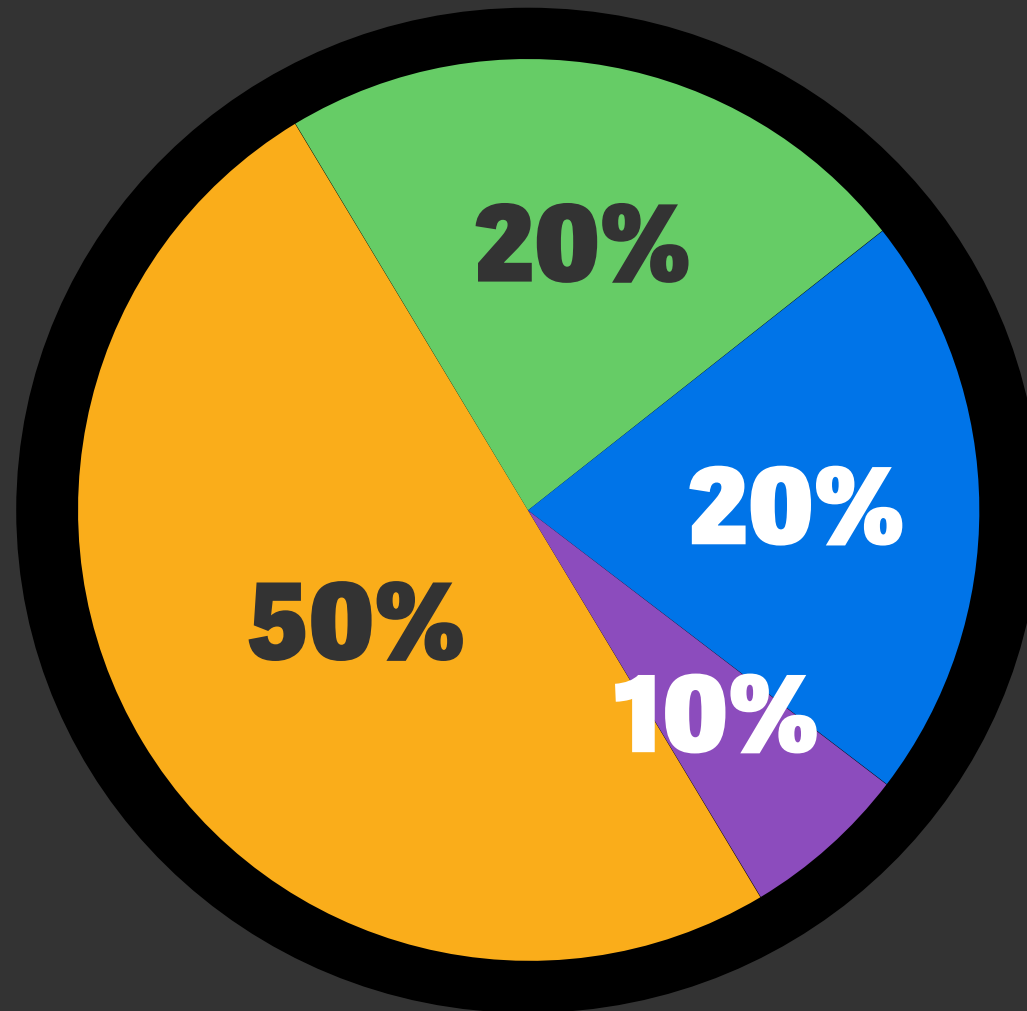
**Partner  
Ecosystem**

*Our strategy remains intact and relevant*

# \$35 Billion TAM

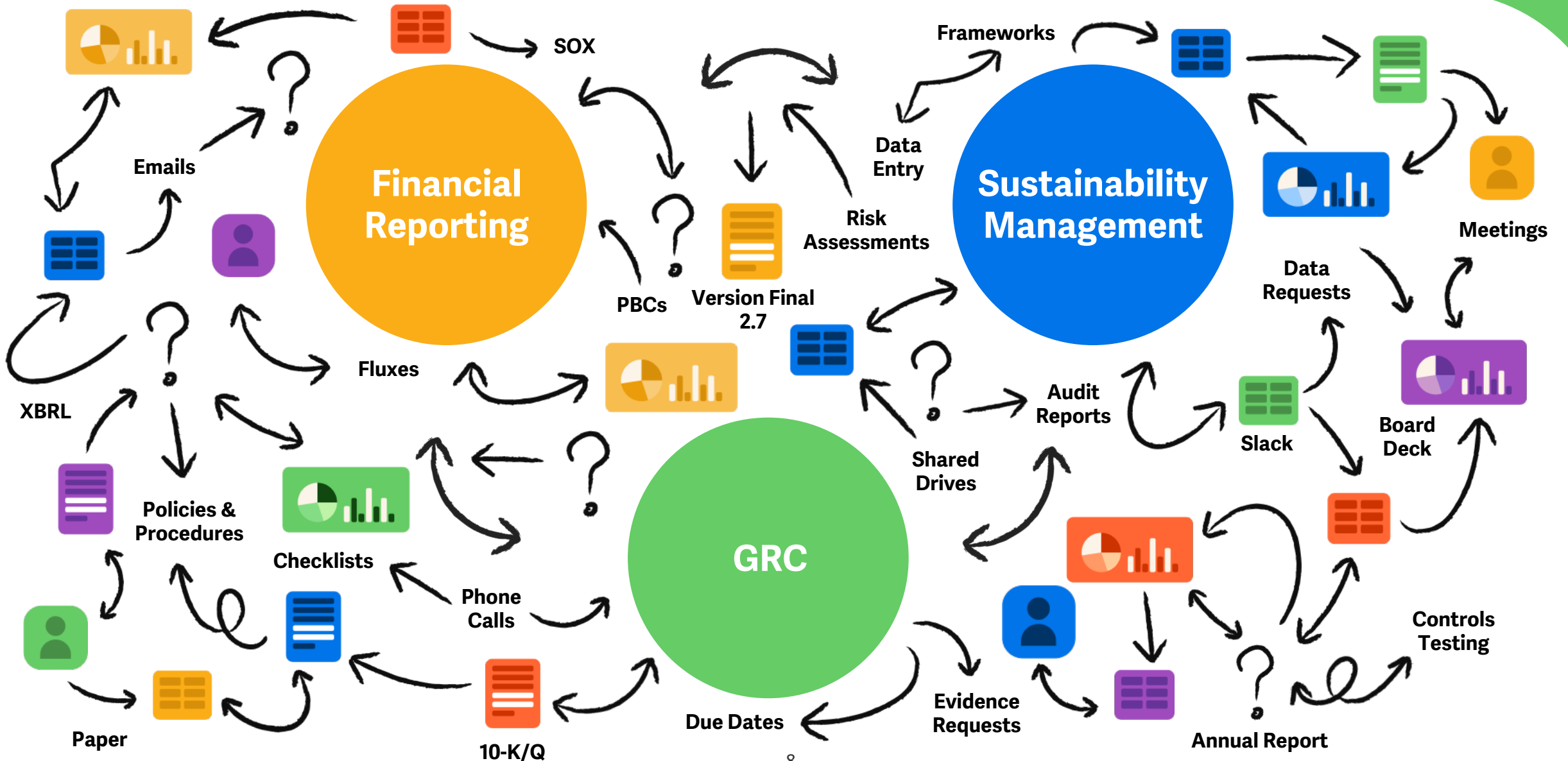


# \$35 Billion TAM



- Financial Reporting
- GRC
- Sustainability Management
- Industry Vertical

# Complexity is only growing.



# The AI-powered platform for assured integrated reporting.

Delivering transparency, accountability, and trust.



# workiva<sup>®</sup> AI

We've unified AI at the core of the platform to accelerate and personalize your daily workflows inside of your secure, controlled, and governed Workiva user experience.



## **Securely built**

on the Workiva platform with the same commitment to responsible data stewardship.



## **Seamlessly integrated**

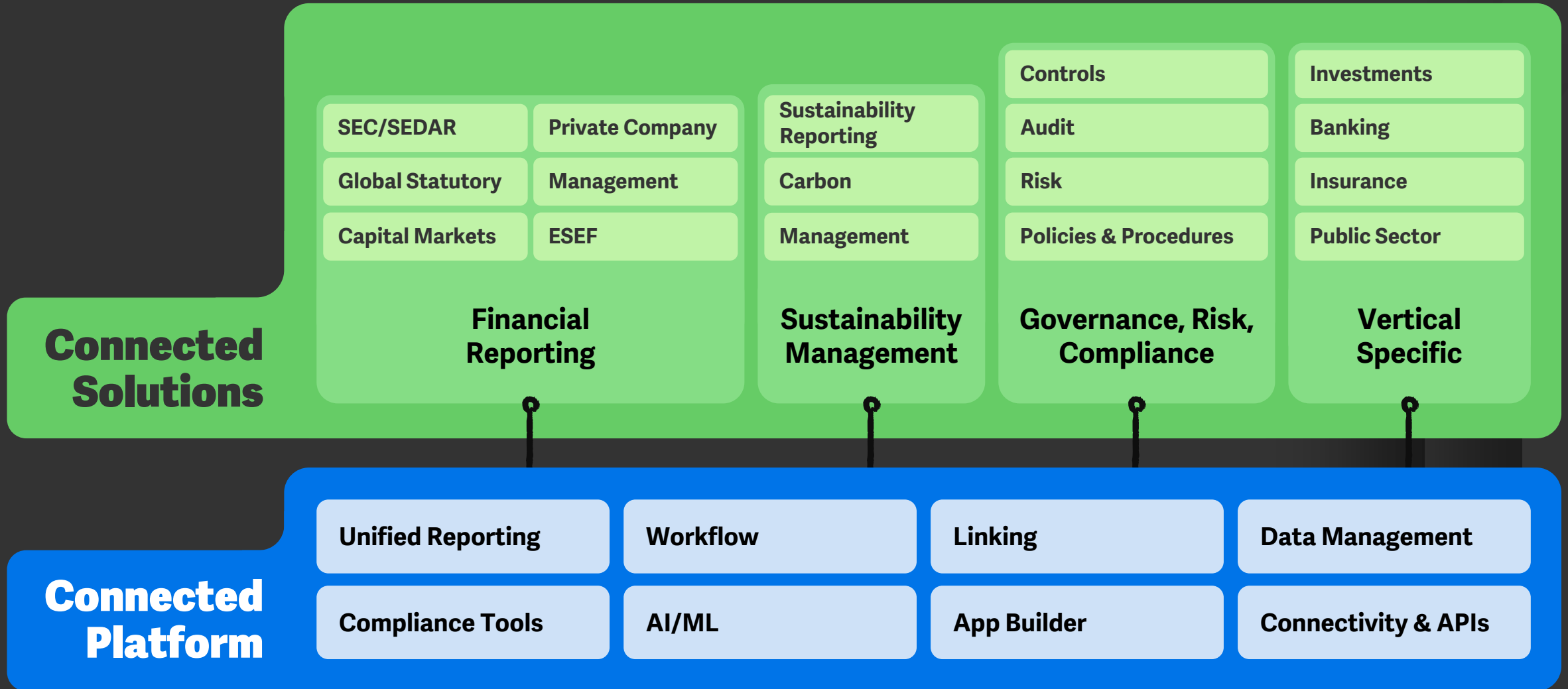
into the existing workflows and processes managed in our platform.



## **Uniquely tailored**

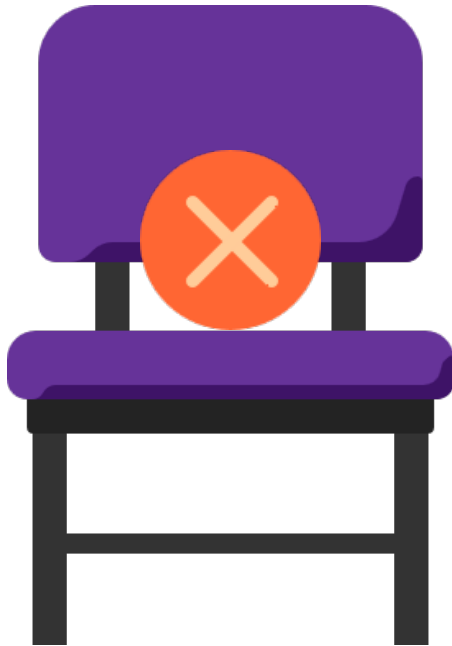
for finance, audit, risk, and sustainability challenges, use cases, and workflows.

# Workiva Platform Solutions



# Pricing and Packaging

## Not Seat Based



## Value Based Pricing Model



Initiated in 2018 –19

Metric Driven Pricing

Value Alignment & Expansion



The AI-powered platform built for data-driven **finance** ✨ ✨ ✨

## Finance workflows

- Internal and External Reporting
- Financial Close
- Financial Analysis
- Multi-Entity Reporting
- Capital Markets Transactions
- Assured Integrated Reporting
- Sustainability Management
- Centralized Control Program
- Control Performance Monitoring
- Digital Transformation
- Decision Orchestration

Connect teams to data through agentic AI for transparency, performance, and trust:

### Data that drives transparency

Unleash the full power of your financial data—structured or not—into a single, governed platform that extends your financial data strategy to fuel confident decisions.

Intelligent action

Data clarity & confidence

Real-time insights

### AI that accelerates performance

Your finance team's biggest challenge isn't a lack of people—it's a lack of time. That's why we built agentic AI, for Finance, as your blueprint to automate and accelerate work and scale efficiency.

Seamlessly integrated

Secure

Specialized

### Assurance that creates trust

Risk has nowhere to hide. Transform assurance from a burdensome requirement into a strategic, trusted benefit that provides peace of mind through risk reduction.

Governed and secure

Auditable & verifiable

Collaborative

# Chosen by the best accounting and finance teams



More than 6,500 organizations use the Workiva platform across the globe.



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](#)

# Workiva for GRC

*Elevate your GRC strategy with an all-in-one, flexible platform*

## Audit Management

- Audit Universe
- Risk Assessment, Planning
- Evidence, Workpapers
- Fieldwork & Testing
- Audit Reporting
- Issue Tracking
- Committee Presentations

## Controls Management

- Scoping & Risk Assessment
- Risk & Control Matrix
- Reports & Dashboards
- Evidence Requests
- Testing, Documentation
- Issue Management
- Certification

## Enterprise Risk Management

- Risk Register/Universe
- Risk Assessment
- Attestations
- Key Risk Indicators (KRIs)
- Risk Event Management
- Risk Heat Map
- Risk Report & Dashboards
- KRI Monitoring

## Policy & Procedures

- Authoring, Review, & Approval
- Employee Attestation
- Policy Master Index
- Policy Meta-data
- Policy Status Dashboards
- Exception Tracking

## Compliance Manager

- Frameworks, Standards
- Risk, Regulation, & Control Mapping
- Risk Assessment
- Testing & Reporting
- Certifications
- Issue Management

*Our unified cloud platform: data, workflow, and reporting*

### Data



Connectors



Data Prep & Unification



Platform APIs



Linking

### Workflow



Task Management



Data Orchestration



Process Automation

### Reporting



Productivity



Dashboards



Charts & Tables

# Chosen by the best audit and risk teams



More than 6,500 organizations use the Workiva platform. [Discover more here!](#)



Workiva is excellent at **staying ahead of regulatory changes**, which has made a huge difference for us.



**Arvin Floresca**  
VP Internal Audit  
Claritev



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 6,500 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

# Q3 2025 Deal Highlights

## PLATFORM ACCOUNT EXPANSION

European energy  
services company

Expanding into Sustainability reporting +  
Controls Management + Enterprise Risk  
Management + Policy Management + Compliance  
+ Operational Risk Management

High six-figure expansion deal, now exceeding \$1M  
in subscription revenue

## NEW LOGO

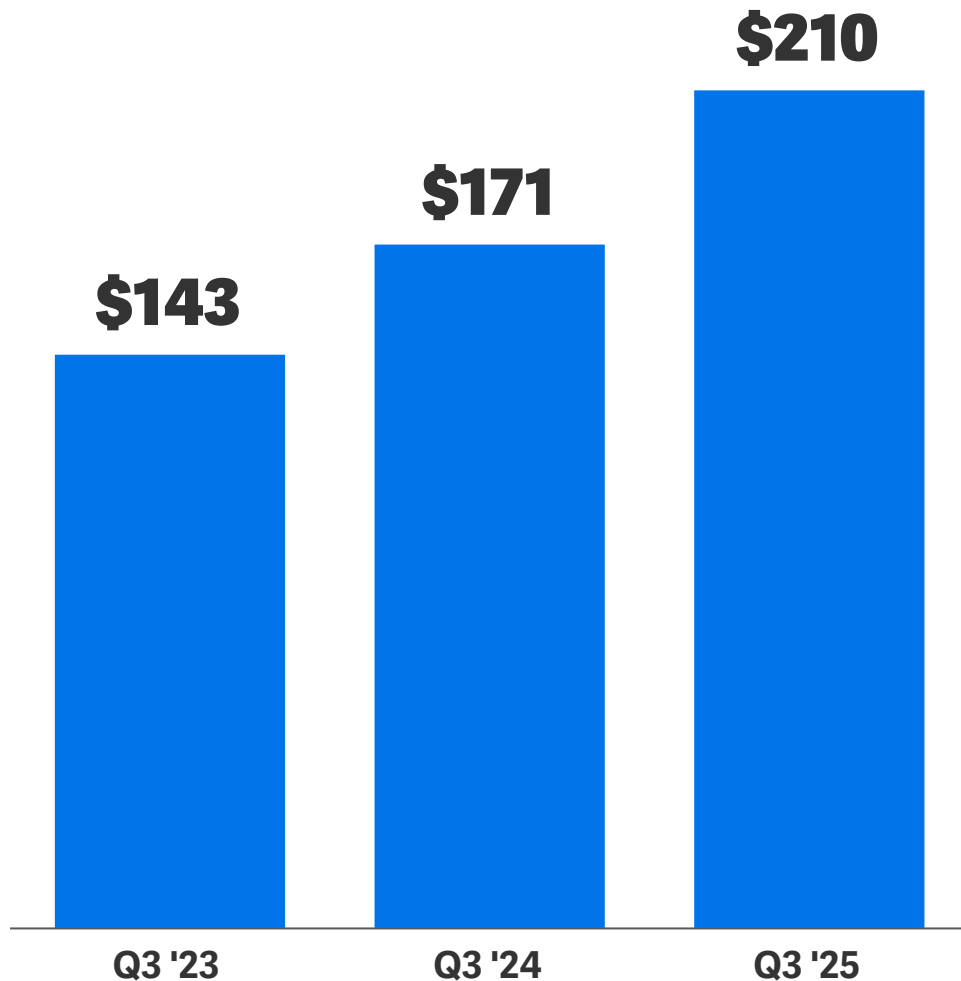
Top 10 European  
bank

Purchased SEC Reporting + ESEF Reporting +  
Sustainability Reporting + Multi-Entity Reporting  
+ Bank Regulatory Reporting

Mid six-figure deal, replacing multiple on-premise systems and manual,  
spreadsheet-driven processes

# Q3 2025 Financial Highlights

Subscription Revenue (in \$M)



= **23%**

Q3 '25 Subscription Revenue Growth

= **97%**

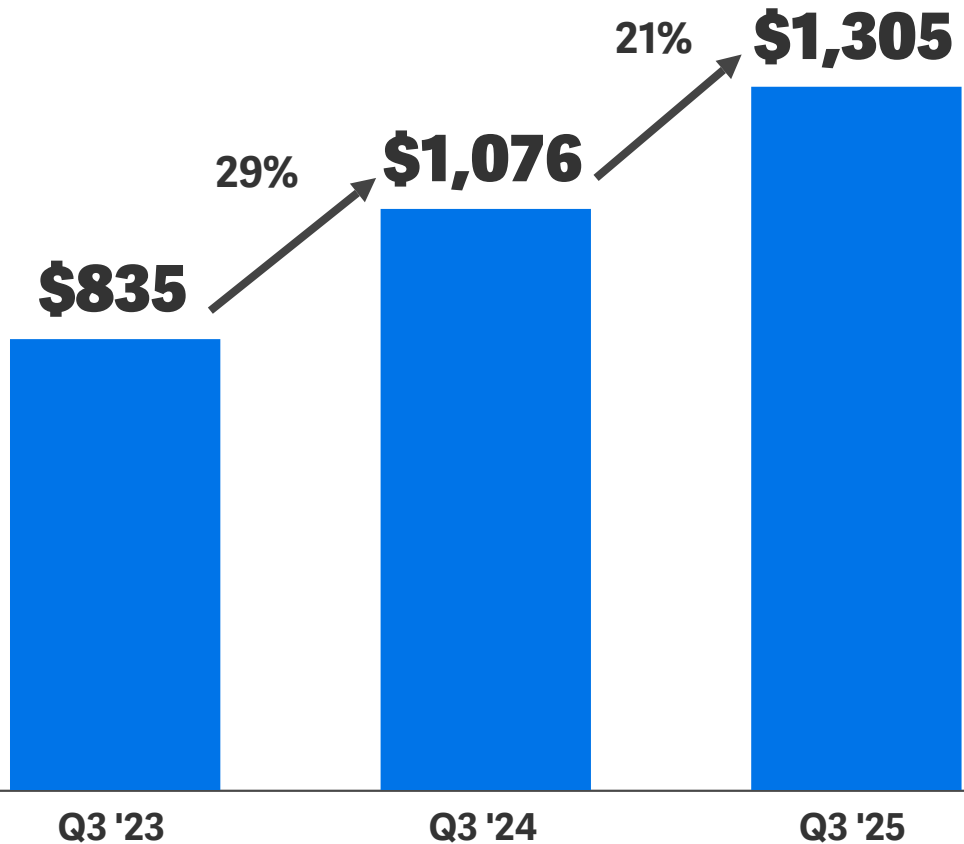
Q3 '25 Gross Retention Rate

= **114%**

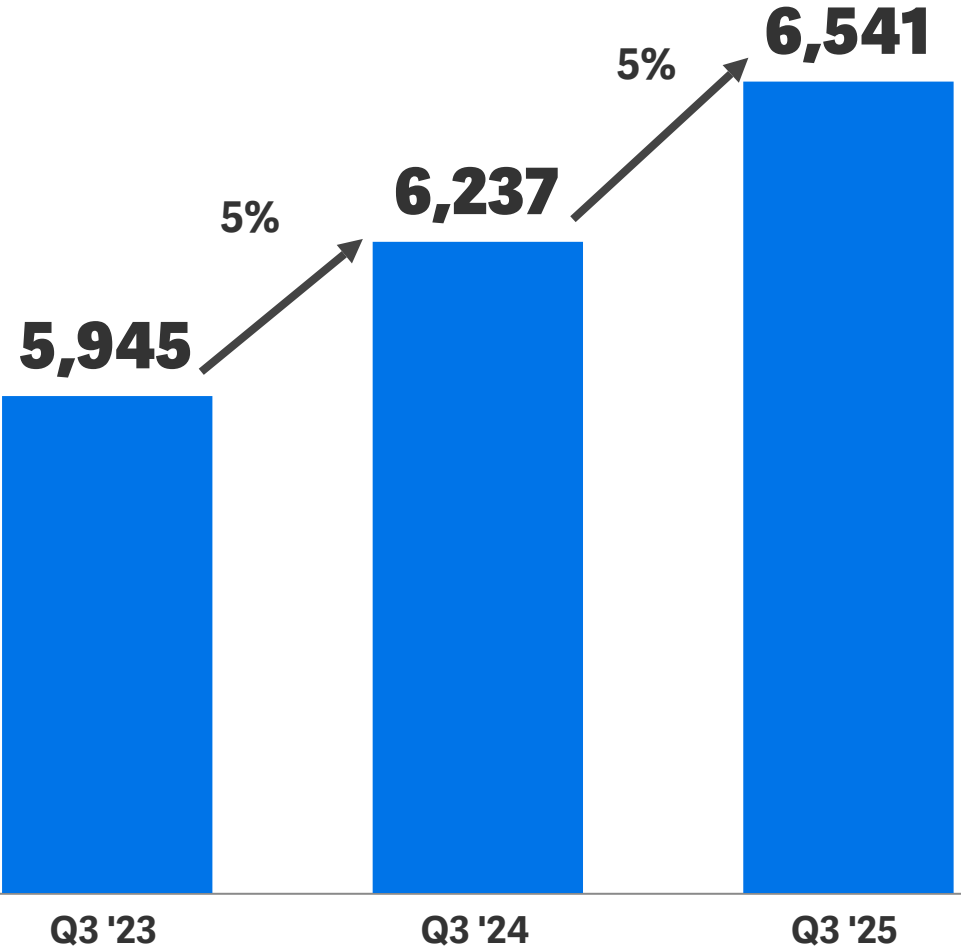
Q3 '25 Net Retention Rate

## Growth in Total RPO

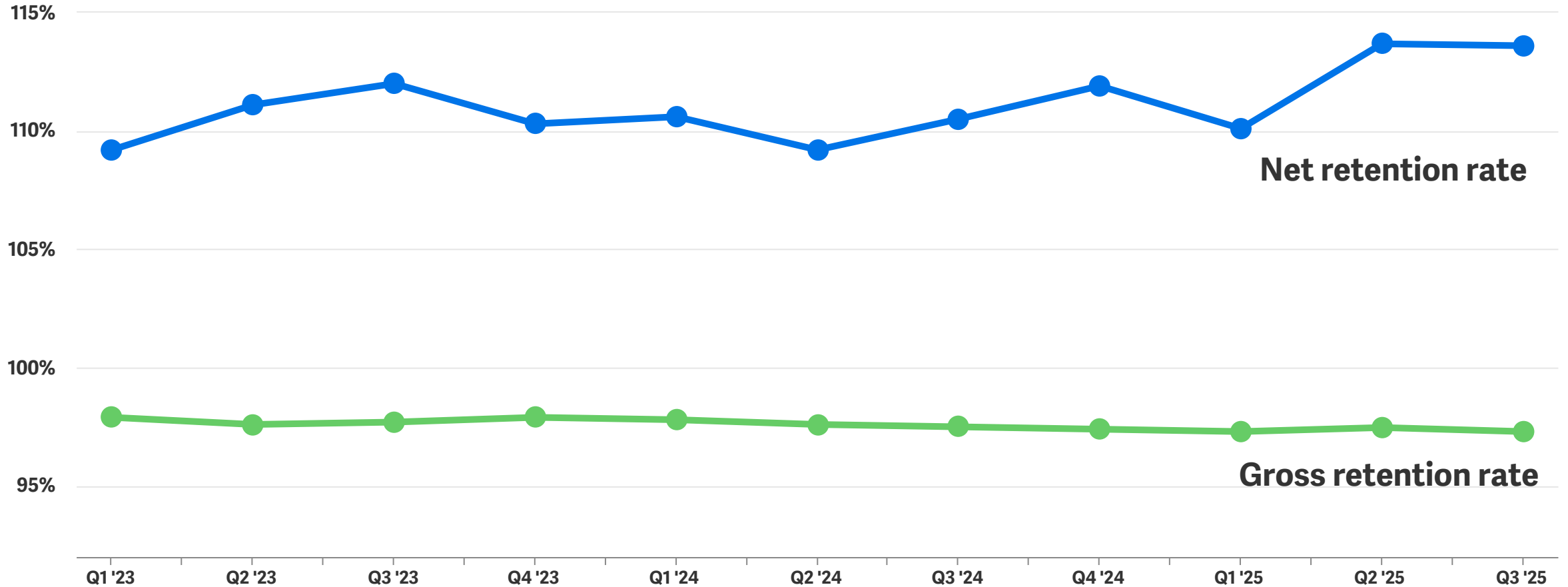
Remaining Performance Obligation (in \$M)



## Growth in Customer Logos

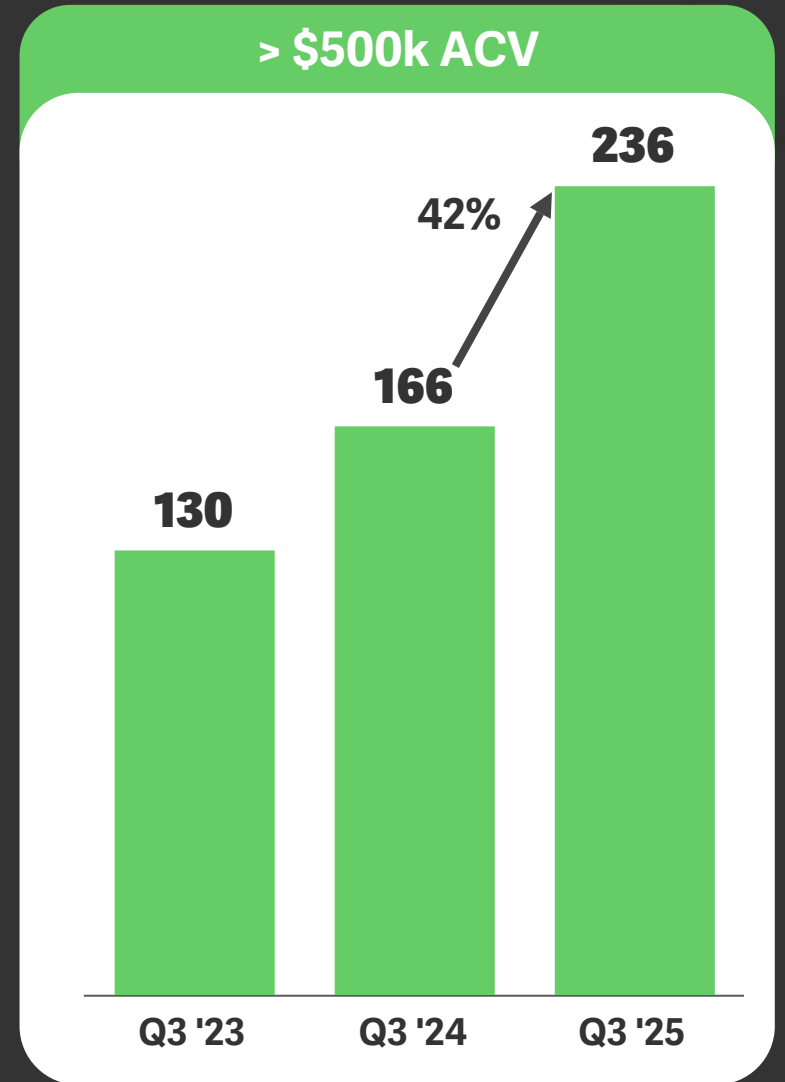
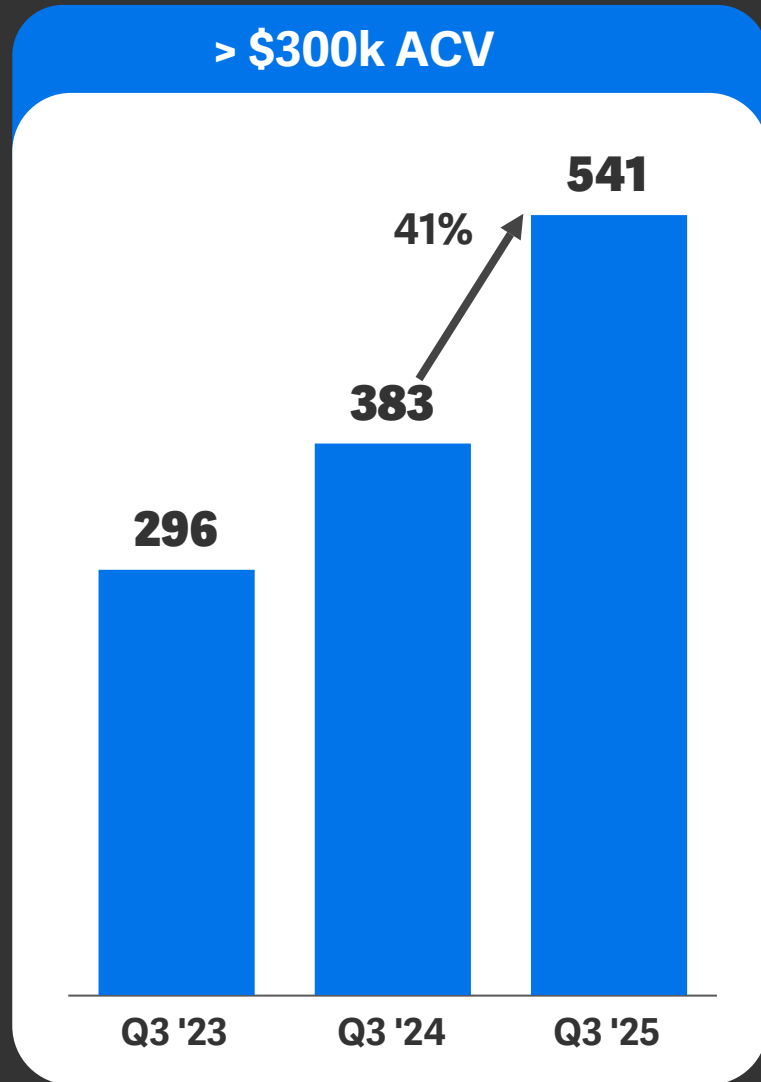
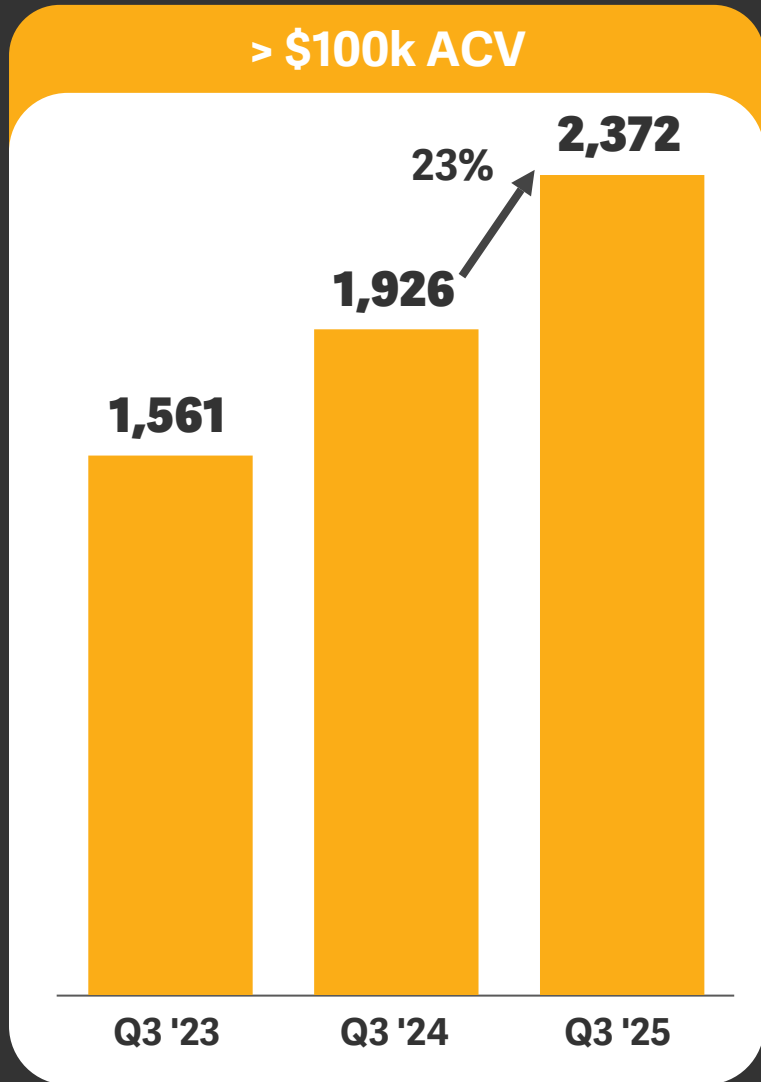


# Retention Rates Remain Strong

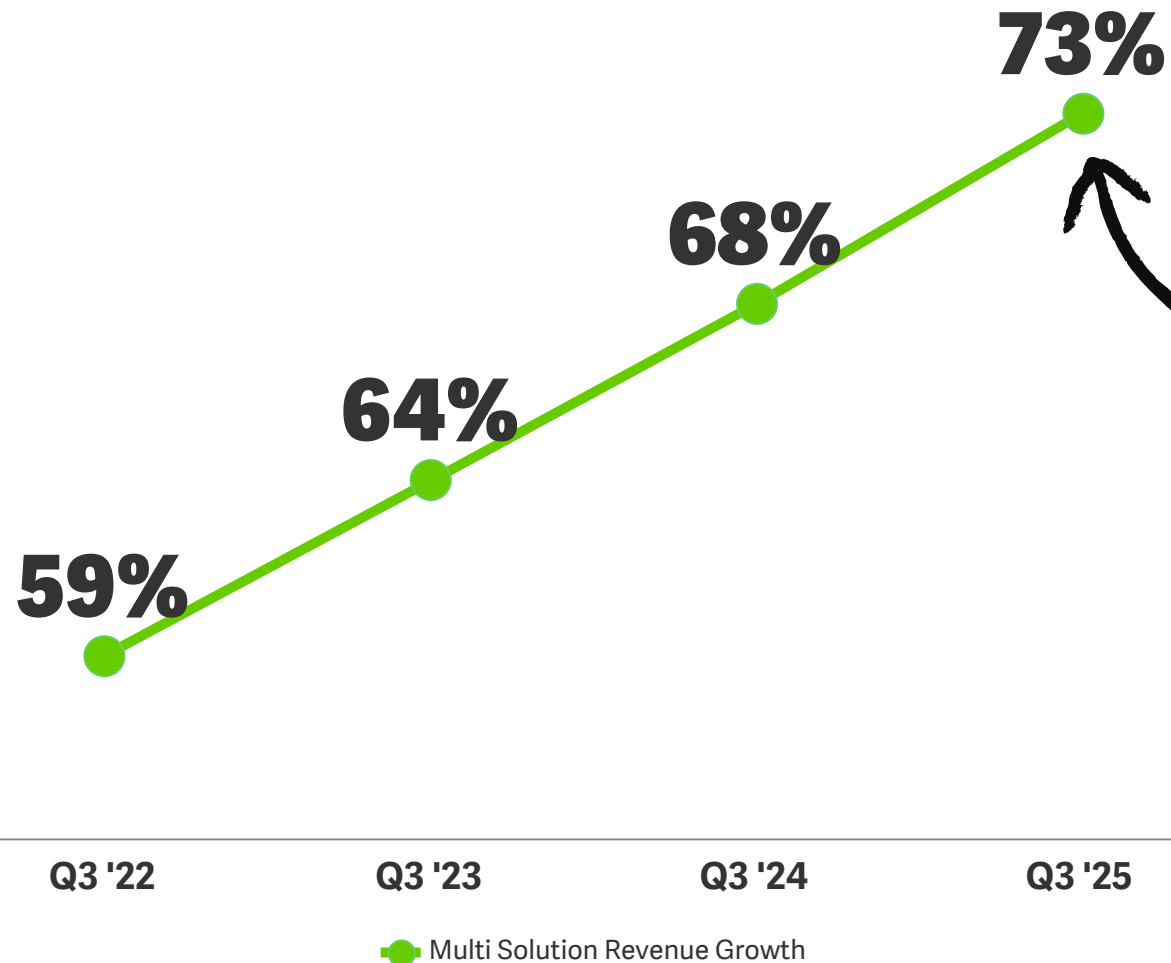


- Net retention rate includes revenue from up-selling or cross-selling additional solutions, and pricing changes for existing customers and securing multi-year contract renewals containing periodic pricing term increases. This metric has previously been referred to as "Revenue retention with add-ons." The calculation is the same.
- Q3 2025 net retention rate saw a one point positive impact due to foreign exchange rate fluctuations.

# Growth in Large ACV Customers



# Subscription Revenue From Multi-Solution Customers



The value of our **platform** continued to **gain momentum** with new and existing customers.

# Foreign Exchange Rate Fluctuations Impact On Metrics

<b>Q3 2025</b>	<b>Actual</b>	<b>Foreign exchange rate impact on actuals</b>
Total revenue growth rate Y/Y	21%	~ 1 point positive impact
Subscription revenue growth rate Y/Y	23%	~ 1 point positive impact
Net retention rate	114%	~ 1 point positive impact

# 2025 Guidance Summary

## Q4 2025

### Quarterly guidance

### Comments

Total revenue	\$234M – \$236M	17.2% – 18.2% Y/Y growth
Non-GAAP operating margin	16.7% – 17.5%	Focusing on profitable growth
Non-GAAP EPS	\$0.67 – \$0.70	Based on diluted shares of 63.6M

## FY 2025

### Full Year Guidance

### Comments

Total revenue	\$880M – \$882M	19.1% – 19.4% Y/Y growth
Non-GAAP operating margin	9.2% – 9.4%	Focusing on profitable growth
Non-GAAP EPS	\$1.65 – \$1.68	Based on diluted shares of 58.3M
Non-GAAP free cash flow margin	~12.0%	Due in part to the operating margin expansion

# Non-GAAP FY 2025 Model Assumptions

## For the full year 2025:

### Revenue assumptions:

- Subscription and support revenue is expected to grow at least 21% Y/Y.
- Professional services is expected to decline Y/Y as we move low margin services to our Partners.

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

Percentage of Revenue	2023A	2024A	2025 Guide	2027 MT Target	2030 LT Target
<b>Total revenue</b>	<b>\$630M</b>	<b>\$739M</b>	<b>\$880–\$882M</b>	<b>\$1.1–1.2B</b>	<b>\$1.8–2.0B</b>
Gross margin	77%	78%	~80%	~83%	~85%
Research & development	24%	23%	~21%	~19%	~17%
Sales & marketing	41%	42%	~41%	~39%	~38%
General & administrative	10%	9%	8.5–9.0%	~7%	~6%
<b>Operating margin</b>	<b>2%</b>	<b>4%</b>	<b>9.2%–9.4%</b>	<b>~18%</b>	<b>~24%</b>
Stock-based compensation	16%	14%	~14%	~12%	~12%

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 September 9, 2025.

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

	2023	2024	2025 Guide
<b>Gross margin</b>	<b>76%</b>	<b>77%</b>	<b>78%</b>
Add back: Stock-based compensation	1%	2%	2%
<b>Gross margin, non-GAAP</b>	<b>77%</b>	<b>78%</b>	<b>80%</b>
<b>Research and development</b>	<b>27%</b>	<b>26%</b>	<b>24%</b>
Less: Stock-based compensation	3%	3%	3%
<b>Research and development, non-GAAP</b>	<b>24%</b>	<b>23%</b>	<b>21%</b>
<b>Sales and marketing</b>	<b>46%</b>	<b>47%</b>	<b>45%</b>
Less: Stock-based compensation	4%	5%	4%
<b>Sales and marketing, non-GAAP</b>	<b>41%</b>	<b>42%</b>	<b>41%</b>
<b>General and administrative</b>	<b>18%</b>	<b>14%</b>	<b>13.5%-14.0%</b>
Less: Stock-based compensation	7%	5%	5%
<b>General and administrative, non-GAAP</b>	<b>10%</b>	<b>9%</b>	<b>8.5%-9.0%</b>
<b>Loss from operations</b>	<b>(15)%</b>	<b>(10)%</b>	<b>(5.7)%-(5.5)%</b>
Add back: Stock-based compensation	16%	14%	14%
Add back: Amortization of acquisition-related intangibles	1%	1%	1%
<b>Income from operations, non-GAAP</b>	<b>2%</b>	<b>4%</b>	<b>9.2%-9.4%</b>

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

# Reconciliation of GAAP to non-GAAP Guidance

	Q4 2025 — low end	Q4 2025 — high end	FY 2025 — low end	FY 2025 — high end
<b>GAAP operating margin</b>	—%	<b>0.8%</b>	<b>(5.7)%</b>	<b>(5.5)%</b>
Add back: Stock-based compensation	16.0%	16.0%	14.1%	14.1%
Add back: Amortization of acquisition-related intangibles	0.7%	0.7%	0.8%	0.8%
<b>Non-GAAP operating margin</b>	<b>16.7%</b>	<b>17.5%</b>	<b>9.2%</b>	<b>9.4%</b>

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