



nCino Reports First Quarter Fiscal Year 2026 Financial Results

28/05/2025

- Total Revenues of \$144.1M, up 13% year-over-year
- Subscription Revenues of \$125.6M, up 14% year-over-year

WILMINGTON, N.C., May 28, 2025 (GLOBE NEWSWIRE) -- nCino, Inc. (NASDAQ: NCNO), the leading provider of intelligent, best-in-class banking solutions, today announced financial results for the first quarter of fiscal year 2026, ended April 30, 2025.

"Strong execution drove financial results above guidance, underscoring our ability to deliver value for shareholders and customers," said Sean Desmond, CEO at nCino. "We're fulfilling our commitments and advancing key platform capabilities across commercial, consumer, and mortgage solutions, while enhancing onboarding and omnichannel experiences. At the same time, we're accelerating our AI strategy to reimagine key banking workflows and seamlessly embedding intelligence across the entire nCino Platform to deliver more intuitive and engaging customer experiences."

Financial Highlights

- **Revenues:** Total revenues for the first quarter of fiscal 2026 were \$144.1 million, a 13% increase from \$128.1 million in the first quarter of fiscal 2025. Subscription revenues for the first quarter were \$125.6 million, up from \$110.4 million one year ago, an increase of 14%.
- **Income (Loss) from Operations:** GAAP loss from operations in the first quarter of fiscal 2026 was \$(1.5) million compared to \$(3.7) million in the same quarter of fiscal 2025. Non-GAAP operating income in the first quarter of fiscal 2026 was \$24.8 million compared to \$24.4 million in the first quarter of fiscal 2025, an increase of 2%.
- **Net Income (Loss) Attributable to nCino:** GAAP net income (loss) attributable to nCino in the first quarter of fiscal 2026 was \$5.6 million compared to \$(3.0) million in the first quarter of fiscal 2025. Non-GAAP net income attributable to nCino in the first quarter of fiscal 2026 was \$18.4 million compared to \$22.8 million in the first quarter of fiscal 2025.
- **Net Income (Loss) Attributable to nCino per Share:** GAAP net income (loss) attributable to nCino in the first quarter of fiscal 2026 was \$0.05 per basic and diluted share compared to \$(0.03) per basic and diluted share in the first quarter of fiscal 2025. Non-GAAP net income attributable to nCino in the first quarter was \$0.16 per diluted share compared to \$0.20 per diluted share in the first quarter of fiscal 2025.
- **Cash:** Cash, cash equivalents, and restricted cash were \$133.6 million as of April 30, 2025 and \$208.5 million was outstanding under nCino's revolving credit facility. In the first quarter ended April 30, 2025, nCino repurchased approximately 1.8 million shares of the Company's outstanding common stock at an average share price of \$22.17 for total consideration of \$40.6 million.

Recent Business Highlights

- **Signed a multi-solution expansion agreement with a \$25 billion AUM bank in the U.S.:** A regional bank in the U.S. doubled its annual commitment to nCino with an expansion agreement for Consumer Lending and U.S. Mortgage, accompanying a five-year renewal.
- **Completed rollout of a top-5 bank in the U.S.:** A top-5 bank in the U.S. completed its rollout of nCino Commercial Lending, bringing all of its commercial and business lending onto the nCino Platform.
- **Selected by San ju San Bank for mortgage lending:** A regional Japanese bank based in Yokkaichi City will use nCino to digitize its mortgage lending processes with the aim of improving employee efficiency and shortening loan cycle times.
- **Benefited from expansion opportunities brought about by customer M&A:** Signed expansion agreements with a top-50 bank in the U.S. and a top-10 Canadian bank following respective customers' completed acquisitions.
- **Hosted nSight 2025:** Welcomed over 1,600 attendees to annual conference, nSight, where the Company unveiled its latest product enhancements leveraging advanced AI to tackle key challenges in financial services, including operations analytics, smarter risk management, personalized customer experiences, and streamlined compliance processes.
- **Established the nCino Research Institute (nRI):** At nSight, the Company also launched the nCino Research Institute (nRI), an initiative designed to offer economic trends analysis and banking benchmark data and analysis to help nCino's customers excel in an unpredictable economic landscape. By leveraging the data within the nCino Platform and interpreting global economic indicators, the nRI delivers unique insights on banking performance and innovation, with actionable guidance to drive strategy and growth.

Financial Outlook

nCino is providing guidance for its second quarter ending July 31, 2025, as follows:

- Total revenues between \$142.0 million and \$144.0 million.
- Subscription revenues between \$124.5 million and \$126.5 million.
- Non-GAAP operating income between \$23.5 million and \$24.5 million.
- Non-GAAP net income attributable to nCino per diluted share of \$0.13 to \$0.14.

nCino is providing guidance for its fiscal year 2026 ending January 31, 2026, as follows:

- Total revenues between \$578.5 million and \$582.5 million.
- Subscription revenues between \$507.0 million and \$511.0 million.
- Non-GAAP operating income between \$112.0 million and \$116.0 million.
- Non-GAAP net income attributable to nCino per diluted share of \$0.69 to \$0.72.
- Annual Contract Value (ACV) between \$564.0 million and \$567.0 million.

Conference Call

nCino will host a conference call at 4:30 p.m. ET today to discuss its financial results and outlook. The conference call will be available via live webcast and replay at the Investor Relations section of nCino's website: <https://investor.ncino.com/news-events/events-and-presentations>.

About nCino

nCino (NASDAQ: NCNO) is powering a new era in financial services. The Company was founded to help financial institutions digitize and reengineer business processes to boost efficiencies and create better banking experiences. With over 2,700 customers worldwide - including community banks, credit unions, independent mortgage banks, and the largest financial entities globally - nCino offers a trusted platform of best-in-class, intelligent solutions. By integrating artificial intelligence and actionable insights into its platform, nCino is helping financial institutions consolidate legacy systems to enhance strategic decision-making, improve risk management, and elevate customer satisfaction by cohesively bringing together people, AI and data. For more information, visit www.ncino.com.

INVESTOR CONTACT

Harrison Masters
Harrison.masters@ncino.com

MEDIA CONTACT

Natalia Moose
press@ncino.com

Forward-Looking Statements: This press release contains forward-looking statements about nCino's financial and operating results, which include statements regarding nCino's future performance, outlook, guidance, the benefits from the use of nCino's solutions, our strategies, and general business conditions. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions and the negatives thereof. Any forward-looking statements contained in this press release are based upon nCino's historical performance and its current plans, estimates, and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this press release. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially including, but not limited to risks associated with (i) adverse changes in the financial services industry, including as a result of customer consolidation or bank failures; (ii) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of higher interest rates; (iii) risks associated with acquisitions we undertake, (iv) breaches in our security measures or unauthorized access to our customers' or their clients' data; (v) the accuracy of management's assumptions and estimates; (vi) our ability to attract new customers and succeed in having current customers expand their use of our solution, including in connection with our migration to an asset-based pricing model; (vii) competitive factors, including pricing pressures and migration to asset-based pricing, consolidation among competitors, entry of new competitors, the launch of new products and marketing initiatives by our competitors, and difficulty securing rights to access or integrate with third party products or data used by our customers; (viii) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established solutions; (ix) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (x) our ability to manage our growth effectively including expanding outside of the United States; (xi) adverse changes in our relationship with Salesforce; (xii) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization; (xiii) the loss of one or more customers, particularly any of our larger customers, or a reduction in the number of users our customers purchase access and use rights for; (xiv) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure or the infrastructure we rely on that is operated by third parties; (xv) our ability to maintain our corporate culture and attract and retain highly skilled employees; and (xvi) the outcome and impact of legal proceedings and related fees and expenses.

nCino, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

| | January 31, 2025 | April 30, 2025 |
|---|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 120,928 | \$ 133,230 |
| Accounts receivable, net | 146,787 | 104,417 |
| Costs capitalized to obtain revenue contracts, current portion, net | 13,462 | 13,928 |
| Prepaid expenses and other current assets | 21,072 | 22,109 |
| Total current assets | 302,249 | 273,684 |
| Property and equipment, net | 74,953 | 77,293 |
| Operating lease right-of-use assets, net | 16,026 | 15,560 |
| Costs capitalized to obtain revenue contracts, noncurrent, net | 23,735 | 23,233 |
| Goodwill | 1,019,375 | 1,080,657 |
| Intangible assets, net | 154,571 | 161,316 |
| Investments | 9,294 | 7,262 |
| Long-term prepaid expenses and other assets | 10,178 | 11,937 |
| Total assets | \$ 1,610,381 | \$ 1,650,942 |
| Liabilities, redeemable non-controlling interest, and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | \$ 13,640 | \$ 15,101 |

| | | |
|---|---------------------|---------------------|
| Accrued expenses and other current liabilities | 39,865 | 35,185 |
| Deferred revenue, current portion | 191,174 | 203,659 |
| Financing obligations, current portion | 1,680 | 1,729 |
| Operating lease liabilities, current portion | 5,153 | 5,068 |
| Total current liabilities | 251,512 | 260,742 |
| Operating lease liabilities, noncurrent | 12,819 | 12,338 |
| Deferred income taxes, noncurrent | 13,851 | 20,718 |
| Deferred revenue, noncurrent | 269 | 277 |
| Revolving credit facility, noncurrent | 166,000 | 208,500 |
| Financing obligations, noncurrent | 51,172 | 50,713 |
| Other long-term liabilities | 17,160 | 16,707 |
| Total liabilities | 512,783 | 569,995 |
| Commitments and contingencies | | |
| Redeemable non-controlling interest | 8,286 | 8,729 |
| Stockholders' equity | | |
| Common stock | 58 | 59 |
| Treasury stock, at cost | — | (40,588) |
| Additional paid-in capital | 1,474,413 | 1,490,590 |
| Accumulated other comprehensive income | 176 | 1,551 |
| Accumulated deficit | (385,335) | (379,394) |
| Total stockholders' equity | 1,089,312 | 1,072,218 |
| Total liabilities, redeemable non-controlling interest, and stockholders' equity | \$ 1,610,381 | \$ 1,650,942 |

nCino, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)
(Unaudited)

| | Three Months Ended April 30, | |
|---|-------------------------------------|-----------------|
| | 2024 | 2025 |
| Revenues | | |
| Subscription | \$ 110,406 | \$ 125,588 |
| Professional services and other | 17,681 | 18,549 |
| Total revenues | 128,087 | 144,137 |
| Cost of revenues | | |
| Subscription | 31,780 | 36,125 |
| Professional services and other | 19,400 | 21,570 |
| Total cost of revenues | 51,180 | 57,695 |
| Gross profit | 76,907 | 86,442 |
| Gross margin % | 60% | 60% |
| Operating expenses | | |
| Sales and marketing | 28,045 | 32,971 |
| Research and development | 29,981 | 33,341 |
| General and administrative | 22,544 | 21,643 |
| Total operating expenses | 80,570 | 87,955 |
| Loss from operations | (3,663) | (1,513) |
| Non-operating income (expense) | | |
| Interest income | 605 | 417 |
| Interest expense | (1,477) | (4,450) |
| Other income (expense), net | (744) | 16,097 |
| Net income (loss) before income taxes | (5,279) | 10,551 |
| Income tax provision (benefit) | (2,982) | 4,534 |
| Net income (loss) | (2,297) | 6,017 |
| Net income (loss) attributable to redeemable non-controlling interest | (165) | 76 |
| Adjustment attributable to redeemable non-controlling interest | 844 | 379 |
| Net income (loss) attributable to nCino, Inc. | \$ (2,976) | \$ 5,562 |
| Net income (loss) per share attributable to nCino, Inc.: | | |
| Basic | (0.03) | 0.05 |
| Diluted | (0.03) | 0.05 |
| Weighted average number of common shares outstanding: | | |
| Basic | 114,197,068 | 114,781,654 |
| Diluted | 114,197,068 | 116,578,848 |

nCino, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Three Months Ended April 30, | |
|---|-------------------------------------|-------------------|
| | 2024 | 2025 |
| Cash flows from operating activities | | |
| Net income (loss) attributable to nCino, Inc. | \$ (2,976) | \$ 5,562 |
| Net income (loss) and adjustment attributable to redeemable non-controlling interest | 679 | 455 |
| Net income (loss) | (2,297) | 6,017 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 8,290 | 10,705 |
| Non-cash operating lease costs | 1,615 | 1,161 |
| Amortization of costs capitalized to obtain revenue contracts | 2,741 | 3,591 |
| Amortization of debt issuance costs | 10 | 72 |
| Stock-based compensation | 16,205 | 15,814 |
| Change in fair value of contingent consideration | — | 200 |
| Deferred income taxes | (3,441) | 2,656 |
| Provision for (recovery of) bad debt | (131) | 202 |
| Net foreign currency losses (gains) | 756 | (13,669) |
| Gains on investments | — | (1,652) |
| Loss on disposal of long-lived assets | — | 73 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 37,464 | 45,717 |
| Costs capitalized to obtain revenue contracts | (5,105) | (3,158) |
| Prepaid expenses and other assets | (2,092) | (1,542) |
| Accounts payable | 3,812 | 480 |
| Accrued expenses and other liabilities | (8,192) | (15,796) |
| Deferred revenue | 6,175 | 5,245 |
| Operating lease liabilities | (1,368) | (1,335) |
| Other long term liabilities | — | (461) |
| Net cash provided by operating activities | 54,442 | 54,320 |
| Cash flows from investing activities | | |
| Acquisition of business, net of cash acquired | (90,737) | (50,263) |
| Acquisition of assets | (150) | — |
| Purchases of property and equipment | (342) | (1,718) |
| Sale of investment | — | 3,684 |
| Net cash used in investing activities | (91,229) | (48,297) |
| Cash flows from financing activities | | |
| Repurchases of common stock | — | (40,588) |
| Proceeds from borrowings on revolving credit facility | 75,000 | 102,500 |
| Payments on revolving credit facility | (20,000) | (60,000) |
| Payments of debt issuance costs | (262) | — |
| Exercise of stock options | 1,601 | 748 |
| Principal payments on financing obligations | (359) | (410) |
| Net cash provided by financing activities | 55,980 | 2,250 |
| Effect of foreign currency exchange rate changes on cash, cash equivalents, and restricted cash | (1,799) | 4,040 |
| Net increase in cash, cash equivalents, and restricted cash | 17,394 | 12,313 |
| Cash, cash equivalents, and restricted cash, beginning of period | 117,444 | 121,267 |
| Cash, cash equivalents, and restricted cash, end of period | \$ 134,838 | \$ 133,580 |
| Reconciliation of cash, cash equivalents, and restricted cash, end of period: | | |
| Cash and cash equivalents | \$ 129,481 | \$ 133,230 |
| Restricted cash included in long-term prepaid expenses and other assets | 5,357 | 350 |
| Total cash, cash equivalents, and restricted cash, end of period | \$ 134,838 | \$ 133,580 |

Non-GAAP Financial Measures

In nCino's public disclosures, nCino has provided non-GAAP measures, which are measurements of financial performance that have not been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. In addition to its GAAP measures, nCino uses these non-GAAP financial measures internally for budgeting and resource allocation purposes and in analyzing our financial results. For the reasons set forth below, nCino believes that excluding the following items provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which

provide similar non-GAAP financial measures.

- **Amortization of Purchased Intangibles.** nCino incurs amortization expense for purchased intangible assets in connection with certain mergers and acquisitions. Because these costs have already been incurred, cannot be recovered, are non-cash, and are affected by the inherent subjective nature of purchase price allocations, nCino excludes these expenses for our internal management reporting processes. nCino's management also finds it useful to exclude these charges when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Although nCino excludes amortization expense for purchased intangibles from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.
- **Stock-Based Compensation Expenses.** nCino excludes stock-based compensation expenses primarily because they are non-cash expenses that nCino excludes from our internal management reporting processes. nCino's management also finds it useful to exclude these expenses when they assess the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use, nCino believes excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.
- **Acquisition-Related Expenses.** nCino excludes expenses related to acquisitions as they limit comparability of operating results with prior periods. Acquisition-related expenses include but are not limited to: costs incurred from third-party professional services firms in connection with business combination and one-time integration activities. We believe these costs are non-recurring in nature and outside the ordinary course of business.
- **Litigation Expenses.** nCino excludes fees and expenses related to litigation expenses incurred from legal matters outside the ordinary course of our business as we believe their exclusion from non-GAAP operating expenses will facilitate a more meaningful explanation of operating results and comparisons with prior period results.
- **Restructuring Costs.** nCino excludes costs incurred related to bespoke restructuring plans and other one-time costs, if any, that are fundamentally different in strategic nature and frequency from ongoing initiatives. We believe excluding these costs facilitates a more consistent comparison of operating performance over time. Adjustments to stock-based compensation in connection with restructuring events are presented in Stock-Based Compensation Expenses.
- **Intercompany Foreign Currency Exchange Gains/Losses.** Beginning with the first quarter of fiscal 2026, nCino adjusts for foreign currency exchange gains and losses primarily from the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity. We believe foreign currency gains and losses on intercompany loans and transactions is not indicative of our results and business outlook. Prior period amounts have been recast to reflect this change.
- **Tax (Benefit) Provision Related to Acquisitions.** Upon certain acquisitions, nCino reduced the valuation allowance against U.S. deferred tax assets, resulting in a one-time tax benefit recorded in Income tax (benefit) provision. We believe that the exclusion of this benefit from our non-GAAP net loss attributable to nCino and non-GAAP net loss attributable to nCino per share provides a more direct comparison to all periods presented.
- **Income Tax Effect on Non-GAAP Adjustments.** The income tax effects are related to the imputed tax impact on the difference between GAAP and non-GAAP costs and expenses.
- **Adjustment to Redeemable Non-Controlling Interest.** nCino adjusts the value of redeemable non-controlling interest of its joint venture nCino K.K. in accordance with the operating agreement for that entity. nCino believes investors benefit from an understanding of the company's operating results absent the effect of this adjustment, and for comparability, has reconciled this adjustment for previously reported non-GAAP results.

There are limitations to using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures provided by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by nCino's management about which items are adjusted to calculate its non-GAAP financial measures. nCino compensates for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in its public disclosures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. nCino encourages investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business, and to view our non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measures. A reconciliation of GAAP to the non-GAAP financial measures has been provided in the tables below.

nCino, Inc.
RECONCILIATION OF GAAP TO NON-GAAP MEASURES
(In thousands, except share and per share data)
(Unaudited)

| | Three Months Ended April 30, | |
|----------------------------|-------------------------------------|-------------|
| | 2024 | 2025 |
| GAAP total revenues | \$ 128,087 | \$ 144,137 |

| | | | | |
|--|-----------|---------------|-----------|---------------|
| GAAP cost of subscription revenues | \$ | 31,780 | \$ | 36,125 |
| Amortization expense - developed technology | | (4,118) | | (5,075) |
| Stock-based compensation | | (562) | | (664) |
| Non-GAAP cost of subscription revenues | <u>\$</u> | <u>27,100</u> | <u>\$</u> | <u>30,386</u> |
| GAAP cost of professional services and other revenues | \$ | 19,400 | \$ | 21,570 |
| Amortization expense - other | | (82) | | (82) |
| Stock-based compensation | | (2,779) | | (2,754) |
| Non-GAAP cost of professional services and other revenues | <u>\$</u> | <u>16,539</u> | <u>\$</u> | <u>18,734</u> |
| GAAP gross profit | \$ | 76,907 | \$ | 86,442 |
| Amortization expense - developed technology | | 4,118 | | 5,075 |
| Amortization expense - other | | 82 | | 82 |
| Stock-based compensation | | 3,341 | | 3,418 |
| Non-GAAP gross profit | <u>\$</u> | <u>84,448</u> | <u>\$</u> | <u>95,017</u> |

The following table sets forth reconciling items as a percentage of total revenue for the periods presented.¹

| | | |
|---|------------|------------|
| GAAP gross margin % | 60% | 60% |
| Amortization expense - developed technology | 3 | 4 |
| Stock-based compensation | 3 | 2 |
| Non-GAAP gross margin % | <u>66%</u> | <u>66%</u> |

| | | | | |
|---|-----------|---------------|-----------|---------------|
| GAAP sales & marketing expense | \$ | 28,045 | \$ | 32,971 |
| Amortization expense - customer relationships | | (2,423) | | (3,580) |
| Amortization expense - trade name | | (43) | | (424) |
| Amortization expense - other | | (16) | | (28) |
| Stock-based compensation | | (3,956) | | (2,928) |
| Acquisition-related expenses | | — | | (335) |
| Non-GAAP sales & marketing expense | <u>\$</u> | <u>21,607</u> | <u>\$</u> | <u>25,676</u> |

| | | | | |
|--|-----------|---------------|-----------|---------------|
| GAAP research & development expense | \$ | 29,981 | \$ | 33,341 |
| Stock-based compensation | | (4,226) | | (4,115) |
| Acquisition-related expenses | | — | | (90) |
| Non-GAAP research & development expense | <u>\$</u> | <u>25,755</u> | <u>\$</u> | <u>29,136</u> |

| | | | | |
|--|-----------|---------------|-----------|---------------|
| GAAP general & administrative expense | \$ | 22,544 | \$ | 21,643 |
| Stock-based compensation | | (4,682) | | (5,353) |
| Acquisition-related expenses | | (5,040) | | (915) |
| Litigation expenses | | (181) | | — |
| Non-GAAP general & administrative expense | <u>\$</u> | <u>12,641</u> | <u>\$</u> | <u>15,375</u> |

| | | | | |
|-----------------------------------|-----------|---------------|-----------|---------------|
| GAAP loss from operations | \$ | (3,663) | \$ | (1,513) |
| Amortization of intangible assets | | 6,682 | | 9,189 |
| Stock-based compensation | | 16,205 | | 15,814 |
| Acquisition-related expenses | | 5,040 | | 1,340 |
| Litigation expenses | | 181 | | — |
| Non-GAAP operating income | <u>\$</u> | <u>24,445</u> | <u>\$</u> | <u>24,830</u> |

The following table sets forth reconciling items as a percentage of total revenue for the periods presented.¹

| | | |
|------------------------------------|------------|------------|
| GAAP operating margin % | (3)% | (1)% |
| Amortization of intangible assets | 5 | 6 |
| Stock-based compensation | 13 | 11 |
| Acquisition-related expenses | 4 | 1 |
| Non-GAAP operating margin % | <u>19%</u> | <u>17%</u> |

| | | | | |
|---|----|---------|----|----------|
| GAAP net income (loss) attributable to nCino, Inc. | \$ | (2,976) | \$ | 5,562 |
| Amortization of intangible assets | | 6,682 | | 9,189 |
| Stock-based compensation | | 16,205 | | 15,814 |
| Acquisition-related expenses | | 5,040 | | 1,340 |
| Litigation expenses | | 181 | | — |
| Intercompany foreign currency Exchange (gain)/loss ² | | 844 | | (14,300) |
| Tax benefit related to acquisition | | (3,609) | | (1,955) |
| Income tax effect on non-GAAP adjustments ³ | | (450) | | 2,378 |

| | | |
|---|--------------------|--------------------|
| Adjustment attributable to redeemable non-controlling interest | 844 | 379 |
| Non-GAAP net income attributable to nCino, Inc. | \$ 22,761 | \$ 18,407 |
| Basic GAAP net income (loss) attributable to nCino, Inc. per share | \$ (0.03) | \$ 0.05 |
| Weighted-average shares used to compute basic GAAP net income (loss) attributable to nCino, Inc. per share | 114,197,068 | 114,781,654 |
| Diluted GAAP net income (loss) attributable to nCino, Inc. per share | \$ (0.03) | \$ 0.05 |
| Weighted-average shares used to compute diluted GAAP net income (loss) attributable to nCino, Inc. per share | 114,197,068 | 116,578,848 |
| Basic non-GAAP net income attributable to nCino, Inc. per share | \$ 0.20 | \$ 0.16 |
| Weighted-average shares used to compute basic non-GAAP net income attributable to nCino, Inc. per share | 114,197,068 | 114,781,654 |
| Diluted non-GAAP net income attributable to nCino, Inc. per share | \$ 0.20 | \$ 0.16 |
| Weighted-average shares used to compute diluted non-GAAP net income attributable to nCino, Inc. per share | 116,553,054 | 116,578,848 |
| Free cash flow | | |
| Net cash provided by operating activities | \$ 54,442 | \$ 54,320 |
| Purchases of property and equipment | (342) | (1,718) |
| Free cash flow | \$ 54,100 | \$ 52,602 |
| Principal payments on financing obligations ⁴ | (359) | (410) |
| Free cash flow less principal payments on financing obligations | \$ 53,741 | \$ 52,192 |

¹Columns may not foot due to rounding.

²Effective the beginning of our first quarter for fiscal year 2026, we are excluding intercompany foreign currency exchange gains and losses from the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity. Prior period amounts have been recast to reflect this change.

³Income tax adjustments for prior periods have been recast related to excluding intercompany foreign currency exchange gains and losses related to intercompany loans and transactions from the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity as stated in the note above.

⁴These amounts represent the non-interest component of payments towards financing obligations for facilities.