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 July 31, 2026
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __to __
Commission File Number: 001-41211

nCino, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**87-4154342**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

6770 Parker Farm Drive
Wilmington, North Carolina 28405
(Address of principal executive offices including zip code)

(888) 676-2466
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0005 per share	**NCNO**	**The Nasdaq Global Select Market**

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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 105,736,174 shares of common stock, net of treasury stock, $0.0005 par value per share, as of August 20, 2026.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies and plans, trends, market sizing, competitive position, industry environment, potential growth opportunities and product capabilities, among other things. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "aim," "anticipates," "believes," "could," "estimates," "expects," "goal," "intends," "may," "plans," "potential," "predicts," "projects," "seeks," "should," "strive," "will," "would," or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those described in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this report. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

As used in this report, the terms "nCino," the "Company," "we," "us," and "our" mean nCino, Inc. and its subsidiaries, unless the context indicates otherwise.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

nCino, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	January 31, 2026	July 31, 2026
		(Unaudited)
Assets		
Current assets		
Cash and cash equivalents (VIE: $3,421 and $6,232 at January 31, 2026 and July 31, 2026, respectively)	$ 88,374	$ 83,290
Accounts receivable, less allowances of $2,825 and $1,922 at January 31, 2026 and July 31, 2026, respectively	166,540	122,365
Costs capitalized to obtain revenue contracts, current portion, net	17,211	16,935
Prepaid expenses and other current assets	21,378	20,311
Total current assets	293,503	242,901
Property and equipment, net	75,607	73,636
Operating lease right-of-use assets, net	12,687	11,627
Costs capitalized to obtain revenue contracts, noncurrent, net	30,735	29,870
Goodwill	1,077,947	1,075,770
Intangible assets, net	135,658	117,392
Investments	7,262	7,262
Long-term prepaid expenses and other assets	14,707	13,295
Total assets	$ 1,648,106	$ 1,571,753
Liabilities, redeemable non-controlling interest, and stockholders' equity		
Current liabilities		
Accounts payable	$ 14,521	$ 14,840
Accrued expenses and other current liabilities	64,372	39,215
Deferred revenue, current portion	210,552	218,810
Debt, current portion, net	—	9,803
Financing obligations, current portion	818	393
Operating lease liabilities, current portion	4,229	3,695
Total current liabilities	294,492	286,756
Operating lease liabilities, noncurrent	9,748	9,001
Deferred income taxes, noncurrent	7,020	8,014
Deferred revenue, noncurrent	170	3,106
Debt, noncurrent, net	213,500	265,557
Financing obligations, noncurrent	50,400	50,178
Other long-term liabilities	4,124	3,905
Total liabilities	579,454	626,517
Commitments and contingencies (Note 11)		
Redeemable non-controlling interest (Note 2)	12,737	15,404
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized, and none issued and outstanding at January 31, 2026 and July 31, 2026	—	—
Common stock, $0.0005 par value; 500,000,000 shares authorized at January 31, 2026 and July 31, 2026; 118,868,921 and 120,921,732 shares issued; 113,904,867 and 105,129,104 outstanding at January 31, 2026 and July 31, 2026, respectively	59	60
Treasury stock, at cost; 4,964,054 and 15,792,628 shares at January 31, 2026 and July 31, 2026, respectively	(125,600)	(301,916)
Additional paid-in capital	1,550,187	1,584,093
Accumulated other comprehensive income	7,042	3,340
Accumulated deficit	(375,773)	(355,745)
Total stockholders' equity	1,055,915	929,832
Total liabilities, redeemable non-controlling interest, and stockholders' equity	$ 1,648,106	$ 1,571,753

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

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

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	**2026**	**2025**	**2026**
Revenues				
Subscription	$ 130,752	$ 143,462	$ 256,340	$ 284,391
Professional services and other	18,063	17,539	36,612	36,024
Total revenues	148,815	161,001	292,952	320,415
Cost of revenues				
Subscription	37,992	39,927	74,117	79,171
Professional services and other	22,698	20,303	44,268	39,535
Total cost of revenues	60,690	60,230	118,385	118,706
Gross profit	88,125	100,771	174,567	201,709
Operating expenses				
Sales and marketing	37,265	36,948	70,236	70,673
Research and development	34,667	31,030	68,008	59,895
General and administrative	25,489	19,179	47,132	36,408
Total operating expenses	97,421	87,157	185,376	166,976
Income (loss) from operations	(9,296)	13,614	(10,809)	34,733
Non-operating income (expense)				
Interest income	513	274	930	640
Interest expense	(4,444)	(5,214)	(8,894)	(9,695)
Other income (expense), net	717	(750)	16,814	(1,083)
Income (loss) before income taxes	(12,510)	7,924	(1,959)	24,595
Income tax provision	1,209	1,526	5,743	3,206
Net income (loss)	(13,719)	6,398	(7,702)	21,389
Net income (loss) attributable to redeemable non-controlling interest (Note 2)	(74)	714	2	1,361
Adjustment attributable to redeemable non-controlling interest (Note 2)	1,612	603	1,991	1,306
Net income (loss) attributable to nCino, Inc.	$ (15,257)	$ 5,081	$ (9,695)	$ 18,722
Net income (loss) per share attributable to nCino, Inc.:				
Basic	$ (0.13)	$ 0.05	$ (0.08)	$ 0.18
Diluted	$ (0.13)	$ 0.05	$ (0.08)	$ 0.18
Weighted average number of common shares outstanding:				
Basic	115,256,497	104,885,480	114,657,339	104,350,762
Diluted	115,256,497	105,361,192	114,657,339	105,066,581

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Net income (loss)	$ (13,719)	$ 6,398	$ (7,702)	$ 21,389
Other comprehensive loss:				
Foreign currency translation	(1,661)	(676)	(303)	(3,702)
Other comprehensive loss	(1,661)	(676)	(303)	(3,702)
Comprehensive income (loss)	(15,380)	5,722	(8,005)	17,687
Less comprehensive income (loss) attributable to redeemable non-controlling interest:				
Net income (loss) attributable to redeemable non-controlling interest	(74)	714	2	1,361
Foreign currency translation attributable to redeemable non-controlling interest	11	—	(6)	—
Comprehensive income (loss) attributable to redeemable non-controlling interest	(63)	714	(4)	1,361
Comprehensive income (loss) attributable to nCino, Inc.	$ (15,317)	$ 5,008	$ (8,001)	$ 16,326

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)
(Unaudited)

	Three Months Ended July 31, 2025							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, April 30, 2025	117,069,731	$ 59	1,829,113	$ (40,588)	$ 1,490,590	$ 1,551	$ (379,394)	$ 1,072,218
Exercise of stock options	74,900	—	—	—	546	—	—	546
Stock issuance upon vesting of restricted stock units	770,214	—	—	—	—	—	—	—
Stock issuance under the employee stock purchase plan	102,856	—	—	—	2,444	—	—	2,444
Common stock repurchases under share repurchase program	—	—	743,669	(20,010)	—	—	—	(20,010)
Stock-based compensation	—	—	—	—	18,549	—	—	18,549
Other comprehensive loss	—	—	—	—	—	(1,672)	—	(1,672)
Net loss attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(1,612)	—	(13,645)	(15,257)
Balance, July 31, 2025	118,017,701	$ 59	2,572,782	$ (60,598)	$ 1,510,517	$ (121)	$ (393,039)	$ 1,056,818

	Three Months Ended July 31, 2026							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, April 30, 2026	119,882,698	$ 60	11,088,100	$ (219,255)	$ 1,546,967	$ 4,016	$ (361,429)	$ 970,359
Exercise of stock options	79,668	—	—	—	689	—	—	689
Stock issuance upon vesting of restricted stock units	805,038	—	—	—	—	—	—	—
Stock issuance under the employee stock purchase plan	154,328	—	—	—	2,145	—	—	2,145
Common stock repurchases under stock repurchase programs	—	—	4,704,528	(82,661)	16,893	—	—	(65,768)
Stock-based compensation	—	—	—	—	18,002	—	—	18,002
Other comprehensive loss	—	—	—	—	—	(676)	—	(676)
Net income attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(603)	—	5,684	5,081
Balance, July 31, 2026	120,921,732	$ 60	15,792,628	$ (301,916)	$ 1,584,093	$ 3,340	$ (355,745)	$ 929,832

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)
(Unaudited)

	Six Months Ended July 31, 2025							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 31, 2025	115,996,852	$ 58	—	$ —	$ 1,474,413	$ 176	$ (385,335)	$ 1,089,312
Exercise of stock options	247,346	—	—	—	1,294	—	—	1,294
Stock issuance upon vesting of restricted stock units	1,670,647	1	—	—	(1)	—	—	—
Stock issuance under the employee stock purchase plan	102,856	—	—	—	2,444	—	—	2,444
Common stock repurchases under share repurchase program	—	—	2,572,782	(60,598)	—	—	—	(60,598)
Stock-based compensation	—	—	—	—	34,358	—	—	34,358
Other comprehensive loss	—	—	—	—	—	(297)	—	(297)
Net loss attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(1,991)	—	(7,704)	(9,695)
Balance, July 31, 2025	118,017,701	$ 59	2,572,782	$ (60,598)	$ 1,510,517	$ (121)	$ (393,039)	$ 1,056,818

	Six Months Ended July 31, 2026							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 31, 2026	118,868,921	$ 59	4,964,054	$ (125,600)	$ 1,550,187	$ 7,042	$ (375,773)	$ 1,055,915
Exercise of stock options	147,225	—	—	—	1,162	—	—	1,162
Stock issuance upon vesting of restricted stock units	1,751,258	1	—	—	(1)	—	—	—
Stock issuance under the employee stock purchase plan	154,328	—	—	—	2,145	—	—	2,145
Common stock repurchases under stock repurchase programs	—	—	10,828,574	(176,316)	—	—	—	(176,316)
Stock-based compensation	—	—	—	—	31,906	—	—	31,906
Other comprehensive loss	—	—	—	—	—	(3,702)	—	(3,702)
Net income attributable to nCino, Inc., including adjustment to redeemable non-controlling interest	—	—	—	—	(1,306)	—	20,028	18,722
Balance, July 31, 2026	120,921,732	$ 60	15,792,628	$ (301,916)	$ 1,584,093	$ 3,340	$ (355,745)	$ 929,832

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended July 31, 2025	Six Months Ended July 31, 2026
Cash flows from operating activities		
Net income (loss) attributable to nCino, Inc.	$ (9,695)	$ 18,722
Net income and adjustment attributable to redeemable non-controlling interest	1,993	2,667
Net income (loss)	(7,702)	21,389
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	21,407	20,139
Non-cash operating lease costs	2,273	1,818
Amortization of costs capitalized to obtain revenue contracts	7,230	9,276
Amortization of debt issuance costs	144	209
Stock-based compensation	34,430	31,906
Change in fair value of contingent consideration	300	300
Deferred income taxes	4,003	1,329
Provision for bad debt	153	193
Net foreign currency losses (gains)	(14,018)	238
Gains on investments	(1,652)	—
Loss on disposal of long-lived assets	463	91
Change in operating assets and liabilities:		
Accounts receivable	51,837	42,920
Costs capitalized to obtain revenue contracts	(6,639)	(8,357)
Prepaid expenses and other assets	1,629	1,600
Accounts payable	660	336
Accrued expenses and other liabilities	(16,368)	(17,942)
Deferred revenue	(3,411)	11,996
Operating lease liabilities	(2,606)	(2,019)
Other long term liabilities	(77)	182
Net cash provided by operating activities	72,056	115,604
Cash flows from investing activities		
Acquisition of business, net of cash acquired	(50,263)	—
Purchases of property and equipment	(6,866)	(809)
Sale of investment	3,684	—
Net cash used in investing activities	(53,445)	(809)
Cash flows from financing activities		
Repurchases of common stock	(60,598)	(175,659)
Proceeds from borrowings on revolving credit facility	102,500	15,000
Payments on revolving credit facility	(65,000)	(150,000)
Proceeds from term loan, net of debt issuance costs	—	199,294
Payments on term loan	—	(2,500)
Exercise of stock options	1,294	1,162
Stock issuance under the employee stock purchase plan	2,444	2,145
Principal payments on financing obligations	(824)	(647)
Payment of contingent consideration	—	(8,100)
Net cash used in financing activities	(20,184)	(119,305)
Effect of foreign currency exchange rate changes on cash, cash equivalents, and restricted cash	3,529	(571)
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,956	(5,081)
Cash, cash equivalents, and restricted cash, beginning of period	121,267	88,685
Cash, cash equivalents, and restricted cash, end of period	$ 123,223	$ 83,604

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(In thousands)
(Unaudited)

	Six Months Ended July 31,	
	2025	2026
Reconciliation of cash, cash equivalents, and restricted cash, end of period:		
Cash and cash equivalents	$ 122,935	$ 83,290
Restricted cash included in prepaid expenses and other current assets	132	314
Restricted cash included in long-term prepaid expenses and other assets	156	—
Total cash, cash equivalents, and restricted cash, end of period	$ 123,223	$ 83,604
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 8,257	$ 9,241
Cash paid for taxes, net of refunds	2,360	3,207
Supplemental disclosure of noncash investing and financing activities		
Fair value of contingent consideration in connection with business acquisition in accrued expenses and other current liabilities	$ 8,100	$ —
Measurement period adjustments relating to business acquisitions	10,413	147
Noncash consideration in connection with business acquisition for settlement of a preexisting contract	1,354	—
Excise tax on repurchases of common stock	—	1,160

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note 1. Summary of Business and Significant Accounting Policies

Description of Business: nCino, Inc., together with its subsidiaries (collectively the "Company"), is a cloud banking company that provides software solutions to financial institutions ("FIs") to streamline employee and client interactions. The Company is headquartered in Wilmington, North Carolina, and has various locations in the U.S., North America, Europe, Asia-Pacific and South Africa.

Fiscal Year End: The Company's fiscal year ends on January 31. References to fiscal year 2027, for example, refer to the fiscal year ending January 31, 2027.

Principles of Consolidation and Basis of Presentation: The financial information presented in the accompanying unaudited condensed consolidated financial statements has been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") as set forth in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") and in accordance with applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, filed with the SEC on March 31, 2026. The unaudited condensed consolidated financial statements include accounts of the Company's wholly-owned subsidiaries, as well as a variable interest entity ("VIE") in which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, comprehensive income, and cash flows for the interim periods but are not necessarily indicative of the results of operations to be anticipated for the full fiscal year 2027 or any future period.

Variable Interest Entity: The Company holds an interest in a Japanese company ("nCino K.K.") that is considered a VIE. nCino K.K. is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is the primary beneficiary of nCino K.K. as it has the power over the activities that most significantly impact the economic performance of nCino K.K. and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant to nCino K.K., in accordance with accounting guidance. As a result, the Company consolidated nCino K.K. and all significant intercompany accounts have been eliminated. The Company will continue to assess whether it has a controlling financial interest and whether it is the primary beneficiary at each reporting period. Other than the Company's equity investments, the Company has not provided financial or other support to nCino K.K., which it was not contractually obligated to provide. The assets of the VIE can only be used to settle the obligations of the VIE and the creditors of the VIE do not have recourse to the Company. The assets and liabilities of the VIE were not significant to the Company's consolidated financial statements except for cash which is reflected on the unaudited condensed consolidated balance sheets. See Note 2 "Variable Interest Entity and Redeemable Non-Controlling Interest" for additional information regarding the Company's variable interest.

Redeemable Non-Controlling Interest: Redeemable non-controlling interest relates to minority investors of nCino K.K. An agreement with the minority investors of nCino K.K. contains redemption features whereby the interest held by the minority investors is redeemable either at the option of (i) the minority investors, or (ii) the Company, both beginning on the eighth anniversary of the initial capital contribution. If the interest of the minority investors were to be redeemed under this agreement, the Company would be required to redeem the interest based on a prescribed formula derived from the relative revenues of nCino K.K. and the Company. The balance of the redeemable non-controlling interest is reported at the greater of the initial carrying amount adjusted for the redeemable non-controlling interest's share of earnings or losses and other comprehensive income or loss, or its estimated redemption value. The resulting changes in the estimated redemption amount (increases or decreases) are recorded with corresponding adjustments against retained earnings or, in the absence of retained earnings, additional paid-in capital. These interests are presented on the unaudited condensed consolidated balance sheets outside of equity under the caption "Redeemable non-controlling interest."

(In thousands, except share and per share amounts and unless otherwise indicated)

Use of Estimates: The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions made by the Company's management are used for, but not limited to, revenue recognition including determining the nature and timing of satisfaction of performance obligations, variable consideration, and stand-alone selling price; the average period of benefit associated with costs capitalized to obtain revenue contracts; fair value of assets acquired and liabilities assumed for business combinations; fair value of contingent consideration; the useful lives of intangible assets; income taxes and the related valuation allowance on deferred tax assets; redemption value of redeemable non-controlling interest; and stock-based compensation. The Company assesses these estimates on a regular basis using historical experience and other factors. Actual results could differ from these estimates.

Concentration of Credit Risk and Significant Customers: The Company's financial instruments that are exposed to concentration of credit risk consist primarily of cash, cash equivalents, restricted cash, and accounts receivable. The Company's cash and cash equivalents exceeded federally insured limits at January 31, 2026 and July 31, 2026. The Company maintains its cash, cash equivalents, and restricted cash with high-credit-quality financial institutions.

As of both January 31, 2026 and July 31, 2026, no individual customer represented more than 10% of accounts receivable. For the three and six months ended July 31, 2025 and 2026, no individual customer represented more than 10% of the Company's total revenues.

Restricted Cash: Restricted cash consists of deposits held as collateral for the Company's bank guarantees issued in place of security deposits for certain property leases at January 31, 2026 and July 31, 2026. Restricted cash is included in prepaid expenses and other current assets and long-term prepaid expenses and other assets in the unaudited condensed consolidated balance sheets at January 31, 2026 and in prepaid expenses and other current assets at July 31, 2026.

Allowances: The Company records allowances for doubtful accounts based upon the credit worthiness of customers, historical experience, the age of the accounts receivable, current market and economic conditions, and supportable forecasts about the future. Relevant risk characteristics include customer size and historical loss patterns. This estimate is analyzed quarterly and adjusted as necessary. The Company records the allowance against bad debt expense through the unaudited condensed consolidated statements of operations, included in general and administrative expenses, up to the amount of revenues recognized to date. Any incremental allowance is recorded as an offset to deferred revenue on the unaudited condensed consolidated balance sheets. Receivables are written off and charged against the recorded allowance when the Company has exhausted collection efforts without success.

A summary of activity in the allowance for doubtful accounts and reserve for expected credit losses is as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Balance, beginning of period	$ 1,269	$ 2,739	$ 1,229	$ 2,825
Charged to (recovery of) bad debt expense	(49)	247	153	193
Charged to deferred revenue	—	12	20	—
Write-offs and other	28	(1,069)	(156)	(1,069)
Translation adjustments	—	(7)	2	(27)
Balance, end of period	$ 1,248	$ 1,922	$ 1,248	$ 1,922

Investments: The Company's investments are non-marketable equity investments without readily determinable fair value and for which the Company does not have control or significant influence. The investments are measured at cost with adjustments for observable changes in price or impairment as permitted by the measurement alternative. The Company assesses at each reporting period if the investments continue to qualify for the measurement alternative. Gains or losses resulting from observable price changes are recognized currently in Other income (expense), net on the Company's unaudited condensed consolidated statements of operations. The Company assesses the investments whenever events or changes in circumstances indicate that the carrying value of the investments may not be recoverable.

Foreign Currency: The functional currency of the Company’s foreign subsidiaries is generally the local currency. Adjustments resulting from translating foreign functional currency financial statements into United States (“U.S.”) dollars are recorded as a separate component on the unaudited condensed consolidated statements of comprehensive income recorded in the foreign currency translation line item. All assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using historical exchange rates.

Foreign currency transaction gains and losses due to transactions denominated in a currency other than the functional currency are included in Other income (expense), net in the unaudited condensed consolidated statements of operations and were $0.7 million and $(0.8) million for the three months ended July 31, 2025 and 2026, respectively, and $15.1 million and $(1.1) million for the six months ended July 31, 2025 and 2026, respectively, primarily related to intercompany loans and transactions.

Recently Adopted Accounting Pronouncements: In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The guidance includes amendments that provide a practical expedient for measuring credit losses on current accounts receivable and current contract assets under ASC 606 - Revenue from Contracts with Customers. The ASU is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods, on a prospective basis. The Company adopted the new guidance effective February 1, 2026 on a prospective basis and elected the practical expedient to estimate expected credit losses based on actual uncollected amounts. There was no material impact to the Company's consolidated financial statements as of the adoption date.

Recent Accounting Pronouncements Not Yet Adopted: In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). The guidance includes amendments to require public companies to provide additional disclosure about certain costs and expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company’s consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which clarifies and modernizes certain aspects of the accounting for, and disclosure of, internal-use software costs. The ASU removes all references to software development project stages so that the guidance is neutral to different software development methods and clarifies the threshold entities apply to begin capitalizing costs. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company’s consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which is intended to improve the navigability of the required interim disclosures and clarify when it applies. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. ASU 2025-11 does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 with the option to apply the guidance prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on the Company’s consolidated financial statements.

Note 2. Variable Interest Entity and Redeemable Non-Controlling Interest

In October 2019, the Company entered into an agreement with Japan Cloud Computing, L.P. and M30 LLC (collectively, the “Investors”) to engage in the investment, organization, management, and operation of nCino K.K., which is focused on the distribution of the Company’s products in Japan. In October 2019, the Company initially contributed $4.7 million in cash in exchange for 51% of the outstanding common stock of nCino K.K. In October 2023, the Company made a further investment in nCino K.K. of $1.0 million that, including additional investments in nCino K.K. of $1.0 million by existing third-party investors in October 2023, maintained the Company’s ownership of 51%. As of July 31, 2026, the Company controls a majority of the outstanding common stock in nCino K.K.

(In thousands, except share and per share amounts and unless otherwise indicated)

All of the common stock held by the Investors is callable by the Company or puttable by the Investors at the option of the Investors or at the option of the Company beginning on the eighth anniversary of the agreement with the Investors. Should the call or put option be exercised, the redemption value would be determined based on a prescribed formula derived from the discrete revenues of nCino K.K. and the Company and may be settled, at the Company's discretion, with Company stock or cash or a combination of the foregoing. As a result of the put right available to the Investors, the redeemable non-controlling interests in nCino K.K. are classified outside of permanent equity in the Company's unaudited condensed consolidated balance sheets.

The following table summarizes the activity in the redeemable non-controlling interests for the periods indicated below:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Balance, beginning of period	$ 8,729	$ 14,087	$ 8,286	$ 12,737
Net income (loss) attributable to redeemable non-controlling interest (excluding adjustment to non-controlling interest)	(74)	714	2	1,361
Foreign currency translation	11	—	(6)	—
Adjustment to redeemable non-controlling interest	1,612	603	1,991	1,306
Stock-based compensation expense[1]	67	—	72	—
Balance, end of period	$ 10,345	$ 15,404	$ 10,345	$ 15,404

[1] nCino K.K. stock options granted in accordance with nCino K.K.'s equity incentive plan.

Note 3. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs that are supported by little or no market activity.

The carrying amounts of cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value as of January 31, 2026 and July 31, 2026 because of the relatively short duration of these instruments.

The carrying amount of our term loan and any outstanding borrowings on the Company's revolving credit facility approximates fair value due to the variable interest rates of the debt.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. The following table summarizes the Company's financial assets measured at fair value as of January 31, 2026 and July 31, 2026 and indicates the fair value hierarchy of the valuation:

nCino, Inc.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts and unless otherwise indicated)

	Fair value measurements on a recurring basis as of January 31, 2026		
	Level 1	Level 2	Level 3
Assets:			
Money market accounts (included in cash and cash equivalents)	$ 10,588	$ —	$ —
Time deposits (included in prepaid expenses and other current assets)	142	—	—
Time deposits (included in long-term prepaid expenses and other assets)	169	—	—
Total assets	$ 10,899	$ —	$ —
Liabilities:			
Contingent consideration (included in accrued expenses and other current liabilities)	$ —	$ —	$ 9,700
Total liabilities	$ —	$ —	$ 9,700

	Fair value measurements on a recurring basis as of July 31, 2026		
	Level 1	Level 2	Level 3
Assets:			
Money market accounts (included in cash and cash equivalents)	$ 23,746	$ —	$ —
Time deposits (included in prepaid expenses and other current assets)	314	—	—
Total assets	$ 24,060	$ —	$ —

All of the Company’s money market accounts are classified within Level 1 because the Company’s money market accounts are valued using quoted market prices in active exchange markets for identical assets.

The following table summarizes the change in fair value of the contingent consideration with significant unobservable inputs:

	Six Months Ended July 31,	
	2025	2026
Balance, beginning of period	$ —	$ 9,700
Contingent consideration in connection with business acquisition	8,100	—
Changes in fair value	300	300
Payment of contingent consideration	—	(10,000)
Balance, end of period	$ 8,400	$ —

The contingent consideration consists of the potential earn-out payment related to the Company’s acquisition of Alphapack, Co. dba Sandbox Banking (“Sandbox Banking”) on February 7, 2025, and has a maximum potential payment of $10.0 million. The fair value of the contingent consideration was determined using a probability-weighted discounted cash flow model. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the estimated or actual achievement of the defined milestones. This contingent liability was classified as Level 3 within the fair value hierarchy. Changes in fair values of contingent consideration are recognized in general and administrative expenses on the Company’s unaudited condensed consolidated statements of operations. Payments based on the achievement of the performance targets were made during the first half of fiscal 2027.

There were no transfers between levels of the fair value hierarchy during the three and six months ended July 31, 2025 and 2026.

Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company’s assets measured at fair value on a non-recurring basis include the investments accounted for under the measurement alternative. Unrealized gains as a result of an observable price change were $0.5 million and $0.0 million for the six months ended July 31, 2025 and 2026, respectively. Cumulative unrealized gains were $0.7 million for investments accounted for under the measurement alternative as of July 31, 2026. There was no impairment recognized for the three and six months ended July 31, 2025 and 2026. Realized gains from the sale of an investment reflect the difference between the sales proceeds and the carrying value of the investment at the beginning of the period or the purchase date, if later. Realized gains were $1.2 million and $0.0 million for the six months ended July 31, 2025 and 2026, respectively.

(In thousands, except share and per share amounts and unless otherwise indicated)

Note 4. Revenues

Disaggregation of Revenue

Disaggregated revenues by source and geographic region were as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
United States				
Subscription - non-mortgage	$ 82,483	$ 91,926	$ 163,238	$ 181,889
Subscription - mortgage	20,854	20,648	39,823	40,355
Professional services and other	11,970	12,036	24,796	25,373
Total United States Revenue	115,307	124,610	227,857	247,617
International				
Subscription	27,415	30,888	53,279	62,147
Professional services and other	6,093	5,503	11,816	10,651
Total International Revenue	33,508	36,391	65,095	72,798
Total Revenue	$ 148,815	$ 161,001	$ 292,952	$ 320,415

Revenues by geography are determined based on the region of the Company’s contracting entity, which may be different from the region of the customer.

Contract Amounts

Accounts Receivable

Accounts receivable, less allowance for doubtful accounts, are as follows as of January 31, 2026 and July 31, 2026:

	As of January 31, 2026	As of July 31, 2026
Trade accounts receivable	$ 139,729	$ 102,441
Unbilled accounts receivable	28,131	19,933
Allowance for doubtful accounts	(2,825)	(1,922)
Other accounts receivable	1,505	1,913
Total accounts receivable, net	$ 166,540	$ 122,365

Deferred Revenue and Remaining Performance Obligations

Significant movements in the deferred revenue balance during the period consisted of increases due to payments received or due in advance prior to the transfer of control of the underlying performance obligations to the customer, which were offset by decreases due to revenues recognized in the period. During the six months ended July 31, 2026, $170.2 million of revenues were recognized out of the deferred revenue balance as of January 31, 2026.

(In thousands, except share and per share amounts and unless otherwise indicated)

Remaining performance obligations were $1.4 billion as of July 31, 2026. The Company expects to recognize approximately 65% of its remaining performance obligations as revenues in the next 24 months, approximately 29% more in the following 25 to 48 months, and the remainder thereafter.

Note 5. Balance Sheet Components

Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following:

	As of January 31, 2026	As of July 31, 2026
Prepaid expenses	$ 19,246	$ 16,335
Other current assets	2,132	3,976
Prepaid expenses and other current assets	$ 21,378	$ 20,311

Property and equipment, net

Property and equipment, net consisted of the following:

	As of January 31, 2026	As of July 31, 2026
Furniture and fixtures	$ 11,862	$ 11,268
Computers and equipment	6,646	6,864
Buildings and land	56,379	56,379
Leasehold improvements	30,536	30,261
Total property and equipment, gross	105,423	104,772
Less: accumulated depreciation	(29,816)	(31,136)
Total property and equipment, net	$ 75,607	$ 73,636

The Company recognized depreciation expense as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Cost of subscription revenues	$ 118	$ 87	$ 226	$ 179
Cost of professional services and other revenues	339	302	684	611
Sales and marketing	306	308	616	615
Research and development	518	436	1,090	877
General and administrative	180	142	361	283
Total depreciation expense	$ 1,461	$ 1,275	$ 2,977	$ 2,565

(In thousands, except share and per share amounts and unless otherwise indicated)

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of January 31, 2026	As of July 31, 2026
Accrued compensation and benefits	$ 24,797	$ 11,213
Accrued expenses	15,567	13,233
Purchase consideration deferred payment	14,308	14,769
Contingent consideration liability	9,700	—
Accrued expenses and other current liabilities	$ 64,372	$ 39,215

Note 6. Business Combinations

Sandbox Banking

On February 7, 2025 (the “Sandbox Acquisition Date”), the Company acquired the outstanding equity interests of Sandbox Banking, a digital transformation leader serving the financial services industry. The Company acquired Sandbox Banking to strengthen the Company’s ability to enhance data connectivity. The Company has included the financial results of Sandbox Banking in the unaudited condensed consolidated statements of operations from the Sandbox Acquisition Date. Transaction costs associated with the Sandbox Banking acquisition were approximately $1.4 million and were recorded in general and administrative expenses on the Company’s unaudited condensed consolidated statements of operations.

The Sandbox Acquisition Date fair value of the consideration transferred is as follows:

	Fair Value
Cash consideration (net of working capital adjustments)	$ 53,488
Noncash consideration for settlement of preexisting contract	1,354
Contingent consideration	8,100
	$ 62,942

As of April 30, 2025, the cash consideration and working capital adjustments were finalized, resulting in final net cash consideration of $53.5 million after working capital adjustments of $0.5 million.

The purchase price also included $8.1 million of contingent consideration whereby the Company may be required to pay up to $10.0 million subject to the achievement of certain targets over 18 months. Three earn-outs were payable based on achieving a certain increase in annual contract value, establishing connectivity between defined systems for certain customers, and completing defined development work. During the six months ended July 31, 2026, all applicable targets were achieved and the Company paid $10.0 million of contingent consideration. See Note 3 “Fair Value Measurements” for additional information on the fair value of the contingent consideration.

In addition, the Company issued 91,160 RSUs in May 2025 with an approximate fair value of $2.1 million to certain employees of Sandbox Banking, which will vest over four years subject to such employees’ continued employment. The RSUs will be recorded as stock-based compensation expense post-acquisition as the RSUs vest and have been excluded from the purchase consideration.

The transaction was accounted for using the acquisition method and, as a result, tangible and intangible assets acquired and liabilities assumed were recorded at their estimated fair values at the Sandbox Acquisition Date. Any excess consideration over the fair value of the assets acquired and liabilities assumed was recognized as goodwill. The Company determined the acquisition date contract assets and liabilities in accordance with ASC 606.

(In thousands, except share and per share amounts and unless otherwise indicated)

The following table summarizes the fair values of assets acquired and liabilities assumed as of the Sandbox Acquisition Date:

	Fair Value
Cash and cash equivalents	$ 3,330
Accounts receivable	1,020
Other current and noncurrent assets	106
Intangible assets	13,400
Goodwill	53,977
Accounts payable, accrued expenses, and other liabilities, current and noncurrent	(774)
Deferred revenue, current and noncurrent	(4,950)
Deferred income taxes	(3,167)
Net assets acquired	$ 62,942

During the first quarter of fiscal year ending January 31, 2027, within the one-year measurement period, we finalized the fair value of the assets acquired and liabilities assumed in the acquisition, and the amounts presented above are final. The Company recorded measurement period adjustments that included a $0.1 million adjustment to increase goodwill for a $0.1 million deferred income tax adjustment.

The following table sets forth the components of the fair value of identifiable intangible assets and their estimated useful lives over which the acquired intangible assets will be amortized on a straight-line basis, as this approximates the pattern in which economic benefits of the assets are consumed as of the Sandbox Acquisition Date:

	Fair Value	Useful Life
Trade name	$ 400	1 year
Customer relationships	8,500	10 years
Developed technology	4,500	5 years
Total intangible assets subject to amortization	$ 13,400	

Developed technology represents the fair value of Sandbox Banking's technology, customer relationships represent the fair value of the underlying relationships with Sandbox Banking's customers, and trade name represents the fair value of Sandbox Banking's company name.

Goodwill is primarily attributable to expanded market opportunities, synergies expected from the acquisition, and assembled workforce. The goodwill is not deductible for tax purposes.

The Company has not disclosed pro-forma revenue and earnings attributable to Sandbox Banking as they did not have a material effect on the Company's consolidated financial statements.

Note 7. Goodwill and Intangible Assets

Goodwill

The change in the carrying amounts of goodwill was as follows:

Balance, January 31, 2026	$ 1,077,947
Measurement period adjustments	147
Translation adjustments	(2,324)
Balance, July 31, 2026	$ 1,075,770

(In thousands, except share and per share amounts and unless otherwise indicated)

Intangible assets

Intangible assets, net are as follows:

	As of January 31, 2026			As of July 31, 2026		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	$ 102,443	$ (70,334)	$ 32,109	$ 102,274	$ (80,520)	$ 21,754
Customer relationships	151,399	(48,095)	103,304	150,746	(55,289)	95,457
Trademarks and trade name	1,999	(1,991)	8	400	(400)	—
Other	1,369	(1,132)	237	450	(269)	181
	$ 257,210	$ (121,552)	$ 135,658	$ 253,870	$ (136,478)	$ 117,392

During the six months ended July 31, 2026, the Company wrote off approximately $2.5 million of fully amortized intangible assets and the corresponding accumulated amortization.

The Company recognized amortization expense for intangible assets as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Cost of subscription revenues	$ 5,115	$ 5,112	$ 10,190	$ 10,225
Cost of professional services and other revenues	83	—	165	—
Sales and marketing	4,043	3,669	8,075	7,349
Total amortization expense	$ 9,241	$ 8,781	$ 18,430	$ 17,574

The expected future amortization expense for intangible assets as of July 31, 2026 is as follows:

Fiscal 2027 (remaining six months)	$ 16,529
Fiscal 2028	19,641
Fiscal 2029	19,541
Fiscal 2030	17,213
Fiscal 2031	14,592
Thereafter	29,876
	$ 117,392

The expected amortization expense is an estimate; actual amounts of amortization expense may differ from estimated amounts due to additional intangible asset acquisitions, changes in foreign currency exchange rates, impairment of intangible assets, future changes to expected asset lives of intangible assets, and other events.

Note 8. Stockholders' Equity and Stock-Based Compensation

Stock Repurchase Programs

In March 2025, our Board of Directors authorized a stock repurchase program of up to $100.0 million of our outstanding common stock (the "March 2025 Stock Repurchase Program") which was completed in the third quarter of fiscal 2026. In December 2025, our Board of Directors authorized another stock repurchase program of up to $100.0 million of our outstanding common stock (the "December 2025 Stock Repurchase Program").

The Company may make repurchases, from time to time, through open market purchases, block trades, in privately negotiated transactions, accelerated stock repurchase transactions, or by other means. Open market repurchases will be structured to occur in accordance with applicable federal securities laws. The Company may also, from time to time, enter into

Rule 10b5-1 plans to facilitate repurchases under this authorization. The volume, price, timing, and manner of any repurchases will be determined at the Company's discretion, subject to general market conditions, as well as the Company's management of capital, general business conditions, other investment opportunities, regulatory requirements and other factors. The stock repurchase programs do not obligate the Company to repurchase any specific amount of common stock, have no time limit, and may be modified, suspended, or discontinued at any time without notice at the discretion of our Board of Directors.

On March 31, 2026, the Company entered into an Accelerated Share Repurchase ("ASR") agreement with Wells Fargo Bank, N.A., authorized by our Board of Directors, for $100.0 million of our outstanding common stock. Upon payment of the aggregate purchase price of $100.0 million, the Company received an initial delivery of 5,547,850 shares of its common stock representing approximately 80% of the aggregate purchase price. The Company funded the repurchase with available cash on hand and proceeds from its term loan. The ASR is accounted for as a treasury stock transaction and forward stock purchase agreement indexed to the Company's stock. The forward stock purchase agreement is classified as an equity instrument under ASC 815-40, Contracts in Entity's Own Equity ("ASC 815-40") and deemed to have a fair value of zero at the effective date. $16.9 million, of the $100.0 million, was initially recorded in additional paid-in capital, which reflected the pending settlement of the ASR. Under the terms of the ASR, the ultimate number of shares of common stock that the Company repurchased was based on the average of the daily volume-weighted average price of the common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR.

The ASR was finalized on June 2, 2026, at which time the Company received 487,675 additional shares of its common stock based on a daily volume-weighted average price of $16.57 per share during the term of the ASR, which were recorded as treasury stock.

The following table summarizes the stock repurchase activity under the Company's stock repurchase programs (in thousands, except share and per share data):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Total number of shares repurchased	743,669	4,704,528	2,572,782	10,828,574
Average price per share[(1)]	$ 26.89	$ 17.40	$ 23.53	$ 16.16
Aggregate purchase price[(1)]	$ 19,995	$ 81,872	$ 60,546	$ 174,979

[(1)] Excludes transaction costs and excise tax associated with the repurchases.

Repurchases under the March and December 2025 Stock Repurchase Programs were made in open market transactions and the Company is authorized to repurchase $0.02 million of its common stock remaining available under the December 2025 Stock Repurchase Program as of July 31, 2026.

Stock Options

Stock option activity for the six months ended July 31, 2026 was as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding, January 31, 2026	480,641	$ 8.06
Expired or forfeited	(5,125)	15.48
Exercised	(147,225)	7.98
Outstanding, July 31, 2026	328,291	$ 7.98
Exercisable, July 31, 2026	328,291	$ 7.98
Fully vested or expected to vest, July 31, 2026	328,291	$ 7.98

(In thousands, except share and per share amounts and unless otherwise indicated)

Restricted Stock Units

RSU activity during the six months ended July 31, 2026 was as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested, January 31, 2026	6,425,128	$ 28.01
Granted	4,801,785	18.24
Vested	(1,751,258)	29.07
Forfeited	(529,320)	26.65
Non-vested, July 31, 2026	8,946,335	$ 22.47

As of July 31, 2026, total unrecognized compensation expense related to non-vested RSUs was $169.1 million, adjusted for estimated forfeitures, based on the estimated fair value of the Company's common stock at the time of grant. That cost is expected to be recognized over a weighted average period of 2.96 years.

Employee Stock Purchase Plan

The first offering period for the Employee Stock Purchase Plan ("ESPP") began on July 1, 2021 and ended on December 31, 2021. Thereafter, offering periods begin each year on January 1 and July 1.

The fair value of ESPP shares during the six months ended July 31, 2025 and 2026 was estimated at the date of grant using the Black-Scholes option valuation model based on assumptions as follows for ESPP awards:

	Six Months Ended July 31,	
	2025	2026
Expected life (in years)	0.50	0.50
Expected volatility	40.74% - 46.91%	39.41% - 55.89%
Expected dividends	0.00%	0.00%
Risk-free interest rate	4.25% - 4.29%	3.58% - 4.00%

Stock-Based Compensation Expense

Total stock-based compensation expense included in our unaudited condensed consolidated statements of operations was as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Cost of subscription revenues	$ 830	$ 697	$ 1,494	$ 1,352
Cost of professional services and other revenues	3,315	3,276	6,069	5,900
Sales and marketing	3,746	4,097	6,674	7,258
Research and development	3,685	4,262	7,800	7,331
General and administrative	7,040	5,670	12,393	10,065
Total stock-based compensation expense	$ 18,616	$ 18,002	$ 34,430	$ 31,906

(In thousands, except share and per share amounts and unless otherwise indicated)

Note 9. Leases

Operating Leases

The Company leases its facilities and a portion of its equipment under various non-cancelable agreements, which expire at various times through December 2034, some of which include options to extend for up to one year.

The components of lease expense were as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Operating lease expense	$ 1,412	$ 1,125	$ 2,822	$ 2,251
Variable lease expense	653	656	1,295	1,012
Short-term lease expense	75	26	127	58
Sublease income	(87)	—	(174)	—
Total lease expense	$ 2,053	$ 1,807	$ 4,070	$ 3,321

Supplemental cash flow information related to operating leases was as follows:

	Six Months Ended July 31,	
	2025	2026
Cash paid for amounts included in the measurement of operating lease liabilities	$ 3,155	$ 2,452
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	661	936
Operating right-of-use assets and operating lease liabilities reductions related to operating lease terminations or modifications	2,095	—

The weighted-average remaining lease term and weighted-average discount rate for the Company's operating lease liabilities as of July 31, 2026 were 6.89 years and 6.7%, respectively.

Future minimum lease payments as of July 31, 2026 were as follows:

	Operating Leases
Fiscal 2027 (remaining six months)	$ 2,309
Fiscal 2028	2,716
Fiscal 2029	1,983
Fiscal 2030	1,500
Fiscal 2031	624
Thereafter	6,835
Total lease payments	15,967
Less: imputed interest	(3,271)
Total lease obligations	12,696
Less: current obligations	(3,695)
Long-term lease obligations	$ 9,001

Note 10. Debt

2024 Credit Agreement

On October 28, 2024, the Company entered into a new Credit Agreement (as amended by the First Amendment (as defined below) the "2024 Credit Agreement"), by and among the Company, nCino OpCo, Inc. (the "Borrower"), certain subsidiaries of the Company as guarantors, the lenders party thereto (the "Lenders") and Bank of America, N.A. as administrative agent (the "Agent").

The 2024 Credit Agreement includes a senior secured revolving credit facility of up to $250.0 million (the "2024 Credit Facility") with a maturity date of October 28, 2029. The 2024 Credit Facility includes borrowing capacity available for letters of credit subject to a sublimit of $45.0 million. Any issuances of letters of credit will reduce the amount available under the 2024 Credit Facility. The Company may repay amounts borrowed under the 2024 Credit Facility at any time without penalty. Borrowings under the 2024 Credit Facility may be reborrowed.

On March 30, 2026, the Company entered into an Incremental Facility Amendment (the "First Amendment") to the 2024 Credit Agreement. Pursuant to the First Amendment, the Lenders have provided a senior secured incremental term loan of $200.0 million (the "Term Loan") to the Borrower, which matures on October 28, 2029. The Term Loan requires scheduled quarterly principal payments of $2.5 million, with the remaining balance due at maturity. The Term Loan may be voluntarily prepaid at any time without penalty; however, any repaid amounts may not be reborrowed. The Term Loan is subject to the same interest rate terms, guarantee structure, collateral provisions, and financial covenants as the 2024 Credit Facility, as described below.

Borrowings under the 2024 Credit Facility and Term Loan bear interest, at the Borrower's option, at: (i) a base rate equal to the greatest of (a) the Agent's "prime rate," (b) the federal funds rate plus 0.50%, and (c) the Term SOFR rate plus 1.00% (provided that the base rate shall not be less than 0.00%), plus a margin of 1.00%; or (ii) the Term SOFR rate (provided that the Term SOFR shall not be less than 0.00%), plus a margin of 2.00%, in each case with such margin subject to step-ups based on certain leverage ratios. The Company is also required to pay an unused commitment fee to the Lenders of 0.25% of the average daily unutilized commitments (with step-ups based on certain leverage ratios) for the 2024 Credit Facility. The Company must also pay customary letter of credit fees.

The 2024 Credit Agreement contains representations and warranties, affirmative, negative, and financial covenants, and events of default that are customary for loans of this type. The financial covenants require the Company and its subsidiaries on a consolidated basis to maintain (i) a Consolidated Total Leverage Ratio not in excess of 4.00:1.00 as of the end of any fiscal quarter, and (ii) a Consolidated Interest Coverage Ratio not less than 3.00:1.00 as of the end of any fiscal quarter, in each case, commencing with the fiscal quarter ended January 31, 2025.

The 2024 Credit Facility and Term Loan are guaranteed by the Company and each of its current and future material domestic subsidiaries (the "Guarantors") and secured by substantially all of the personal property, subject to customary exceptions, of the Borrower and the Guarantors, in each case, now owned or later acquired, including a pledge of all of the Borrower's capital stock, the capital stock of all of the Company's domestic subsidiaries, and 65% of the capital stock of foreign subsidiaries that are directly owned by the Borrower or a Guarantor.

nCino, Inc.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts and unless otherwise indicated)

The following table summarizes outstanding debt balances:

	As of January 31, 2026	As of July 31, 2026
Borrowings under revolving credit facility	$ 213,500	$ 78,500
Term loan facility	—	197,500
Less: Debt issuance costs[1]	—	(640)
Total debt, net of debt issuance costs	$ 213,500	$ 275,360
Debt, current portion, net	$ —	$ 9,803
Debt, noncurrent, net	213,500	265,557
Total debt	$ 213,500	$ 275,360

[1] Debt issuance costs associated with the term loan facility are recorded net of the debt obligation, and debt issuance costs for the revolving credit facility are recorded in long-term prepaid expenses and other assets. As of January 31, 2026 and July 31, 2026, unamortized debt issuance costs for the revolving credit facility were $1.1 million and $0.9 million, respectively, and are included in long-term prepaid expenses and other assets.

The following table summarizes future maturities of the principal amount of total debt due as of July 31, 2026:

Fiscal Year Ending	As of July 31, 2026
Fiscal 2027 (remaining six months)	$ 5,000
Fiscal 2028	10,000
Fiscal 2029	10,000
Fiscal 2030	251,000
Total	$ 276,000

As of January 31, 2026 and July 31, 2026, the Company had outstanding letters of credit of $0.0 million and $0.1 million, respectively, issued under the 2024 Credit Facility to secure leased office space. The Company was in compliance with all covenants as of January 31, 2026 and July 31, 2026. As of July 31, 2026, the applicable interest rate was 5.64%. The available borrowing capacity under the 2024 Credit Facility was $171.4 million as of July 31, 2026.

Note 11. Commitments and Contingencies

In addition to the operating lease commitments described in Note 9 “Leases,” the Company has additional contractual commitments as described further below.

Purchase Commitments

The Company’s purchase commitments consist of non-cancelable agreements to purchase goods and services, primarily licenses and hosting services, entered into in the ordinary course of business.

Financing Obligations

The Company’s financing obligations consist of leases for the Company’s headquarters and parking deck for which the Company is deemed the owner of for accounting purposes.

The leases will be analyzed for applicable lease accounting upon expiration of the purchase option, if not exercised.

(In thousands, except share and per share amounts and unless otherwise indicated)

Purchase commitments and future minimum lease payments required under financing obligations as of July 31, 2026 are as follows:

	Purchase commitments	Financing obligations - leased facility
Fiscal 2027 (remaining six months)	$ 44,169	$ 1,883
Fiscal 2028	81,179	4,363
Fiscal 2029	2,663	4,136
Fiscal 2030	220	—
Fiscal 2031	—	—
Thereafter	—	—
Total	$ 128,231	$ 10,382
Residual financing obligations and assets		48,053
Less: amount representing interest		(7,864)
Financing obligations		$ 50,571

A portion of the associated lease payments is recognized as interest expense and the remainder reduces the financing obligations. The weighted-average discount rate for the Company's financing obligations as of July 31, 2026 was 6.8%.

Indemnification

In the ordinary course of business, the Company generally includes standard indemnification provisions in its arrangements with third parties, including vendors, customers, and the Company's directors and officers. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. The Company has not accrued any material liabilities related to such obligations in the accompanying unaudited condensed consolidated financial statements.

Legal Proceedings

From time to time, the Company is involved in legal proceedings or is subject to claims arising in the ordinary course of business. In the opinion of management, however, there are no proceedings or claims pending against the Company that management believes are likely to have a material adverse effect on the Company.

Other Commitments and Contingencies

The Company may be subject to audits related to its non-income taxes by tax authorities in jurisdictions where it conducts business. These audits may result in assessments of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Company accrues for any assessments if deemed probable and estimable.

Note 12. Basic and Diluted Net Income (Loss) per Share

Basic net income (loss) per share is computed by dividing net income (loss) attributable to nCino, Inc. by the weighted-average number of common shares outstanding for the fiscal period, net of treasury stock. Diluted net income (loss) per share is computed by giving effect to all potential weighted average dilutive common stock, including stock options issued and outstanding, non-vested RSUs issued and outstanding, and shares issuable pursuant to the ESPP. The dilutive effect of outstanding awards is reflected in diluted earnings per share by application of the treasury stock method. There is no difference between the basic and diluted net income (loss) per share when there is a net loss because inclusion of potentially issuable shares would be anti-dilutive.

The components of basic and diluted net income (loss) per share for periods presented are as follows (in thousands, except share and per share data):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Basic net income (loss) per share:				
Numerator				
Net income (loss) attributable to nCino, Inc.	$ (15,257)	$ 5,081	$ (9,695)	$ 18,722
Denominator				
Weighted-average common shares outstanding, basic	115,256,497	104,885,480	114,657,339	104,350,762
Basic net income (loss) per share attributable to nCino, Inc.	$ (0.13)	$ 0.05	$ (0.08)	$ 0.18

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Diluted net income (loss) per share:				
Numerator				
Net income (loss) attributable to nCino, Inc.	$ (15,257)	$ 5,081	$ (9,695)	$ 18,722
Denominator				
Weighted-average common shares outstanding, basic	115,256,497	104,885,480	114,657,339	104,350,762
Effect of diluted stock options, non-vested RSUs, and shares of common stock issuable under the ESPP	—	475,712	—	715,819
Weighted-average common shares outstanding, diluted	115,256,497	105,361,192	114,657,339	105,066,581
Diluted net income (loss) per share attributable to nCino, Inc.	$ (0.13)	$ 0.05	$ (0.08)	$ 0.18

The following potential outstanding common stock were excluded from the diluted net income (loss) per share computation because the effect would have been anti-dilutive:

	Six Months Ended July 31,	
	2025	2026
Stock options issued and outstanding	562,629	10,382
Non-vested RSUs issued and outstanding	6,951,460	8,156,784
Shares issuable pursuant to the ESPP	89,919	94,022

Note 13. Segment Information

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer, who reviews financial information on a consolidated basis. The Company brings together people and data to enable financial institutions to enhance strategic decision-making, risk management, and customer satisfaction through the selection of intelligent solutions provided by the nCino Platform. As such, the Company has one operating and reportable segment. The CODM uses consolidated net income (loss) in deciding how to make operating decisions, allocate resources, and assess performance, including whether to reinvest profits into the segment or other parts of the entity, such as for acquisitions.

nCino, Inc.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts and unless otherwise indicated)

The following table presents selected financial information that is provided to our CODM:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
Revenues	$ 148,815	$ 161,001	$ 292,952	$ 320,415
Less:				
Adjusted cost of revenues[1]	50,129	51,145	99,249	101,229
Adjusted sales and marketing expense[2]	28,093	29,182	53,769	56,066
Adjusted research and development expense[3]	26,590	26,504	55,726	51,942
Adjusted general and administrative expense[4]	13,993	13,340	29,368	25,837
Interest income	(513)	(274)	(930)	(640)
Interest expense	4,444	5,214	8,894	9,695
Other (income) expense, net[5]	(717)	750	(16,814)	1,083
Other segment items[6]	39,306	27,216	65,649	50,608
Income tax provision	1,209	1,526	5,743	3,206
Net income (loss)	$ (13,719)	$ 6,398	$ (7,702)	$ 21,389

[1] Cost of revenue, net in the consolidated statements of operations, adjusted to exclude amortization of intangible assets, stock-based compensation expense, and restructuring and related charges, if any.

[2] Sales and marketing expense, net in the consolidated statements of operations, adjusted to exclude amortization of intangible assets, stock-based compensation expense, transaction-related expenses, and restructuring and related charges, if any.

[3] Research and development expense, net in the consolidated statements of operations, adjusted to exclude stock-based compensation expense, transaction-related expenses, and restructuring and related charges, if any.

[4] General and administrative expense, net in the consolidated statements of operations, adjusted to exclude stock-based compensation expense, transaction-related expenses, certain litigation expenses, and restructuring and related charges, if any.

[5] Beginning in the first quarter of fiscal 2027, other (income) expense, net in the consolidated statements of operations, adjusted to not exclude intercompany foreign currency exchange gains or 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 were recast to conform to the current presentation.

[6] Other segment items are the adjustments described in the notes above.

Revenues by geographic region were as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
United States	$ 115,307	$ 124,610	$ 227,857	$ 247,617
United Kingdom	18,951	17,584	36,874	35,476
Other	14,557	18,807	28,221	37,322
	$ 148,815	$ 161,001	$ 292,952	$ 320,415

Revenues by geography are determined based on the region of the Company’s contracting entity, which may be different from the region of the customer. For the three and six months ended July 31, 2025 and 2026, only the United Kingdom, in addition to the United States, represented 10% or more of total revenues for the periods presented.

(In thousands, except share and per share amounts and unless otherwise indicated)

Long-lived assets, consisting of property and equipment, net, and operating lease right-of-use assets, net, by geographic region were as follows:

	As of January 31, 2026	As of July 31, 2026
United States	$ 70,013	$ 67,978
United Kingdom	16,587	15,514
Other	1,694	1,771
	$ 88,294	$ 85,263

Note 14. Restructuring

In the second quarter of fiscal 2026, the Company announced a workforce reduction of approximately 7%, and office space reductions in certain markets (collectively, the "2026 Restructuring Plan") in furtherance of its efforts to improve operational efficiencies. The Company substantially completed the 2026 Restructuring Plan during the second quarter of fiscal 2026.

Our restructuring costs consisted primarily of severance and termination benefits, exit costs and asset write-offs. Severance costs generally included severance payments, outplacement services, health insurance coverage and employer tax liabilities. Exit costs primarily consisted of lease exit and contract termination costs.

The Company's restructuring charges for the six months ended July 31, 2025 were as follows:

	Severance Costs	Exit Costs	Asset Write-offs	Total
Cost of subscription revenues	$ 426	$ 53	$ 17	$ 496
Cost of professional services and other revenues	537	139	46	722
Sales and marketing	1,213	128	42	1,383
Research and development	3,732	221	73	4,026
General and administrative	1,092	1,191	1,155	3,438
Total restructuring charges	$ 7,000	$ 1,732	$ 1,333	$ 10,065

For the three and six months ended July 31, 2026, there were no restructuring charges.

The activity of the 2026 Restructuring Plan liabilities was as follows:

Balance at January 31, 2026	$ 861
Cash payments	(245)
Balance at July 31, 2026	$ 616

2026 Restructuring Plan liabilities are included in accrued expenses and other current liabilities on our unaudited condensed consolidated balance sheets as of July 31, 2026.

Note 15. Subsequent Event

In August 2026, our Board of Directors authorized a stock repurchase program to acquire up to $100.0 million of the Company's common stock. Under the stock repurchase program, the Company may make repurchases, from time to time, through open market purchases, block trades, in privately negotiated transactions, accelerated stock repurchase transactions, or by other means. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases under this authorization. The volume, price, timing, and manner of any repurchases will be determined at the Company's discretion, subject to general market conditions, as well as the Company's management of capital, general business conditions, other investment opportunities, regulatory requirements and other factors. The repurchase program does not obligate the Company to repurchase any specific amount of common stock, has no time limit, and may be modified, suspended, or discontinued at any time without notice at the discretion of nCino’s Board of Directors. The stock repurchase program will be funded using existing cash and cash equivalents, credit facility capacity and/or future cash flows.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and other financial information included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K, particularly in the section titled "Risk Factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Our fiscal year ends on January 31 of each year and references in this Quarterly Report on Form 10-Q to a fiscal year mean the year in which that fiscal year ends. For example, references in this Quarterly Report on Form 10-Q to "fiscal 2027" refer to the fiscal year ending January 31, 2027.

Overview

As employees at financial institutions do their daily work and serve their clients, they often face inefficiencies from disparate systems, broken workflows, manual processes, and the inability to utilize their data effectively. This negatively impacts risk management, decision making, and the experiences of bankers and their clients. Financial Institutions ("FIs") need a unified platform that helps them reengineer every experience, from managing complex credit portfolios to streamlining account onboarding and loan origination.

nCino helps FIs of all sizes optimize their operations by embedding banking intelligence directly into the tools FI employees already use. nCino's data foundation, which was developed from the workflows, decisions, and outcomes of FIs, enables the nCino Platform to deliver AI-driven capabilities across our solutions. With the nCino Platform, FIs can:

- operate more intelligently,
- improve efficiency,
- elevate employee and client experiences, and
- manage risk and compliance continuously rather than reactively.

nCino was originally founded in a bank to improve that institution's operations and client service. Its founders quickly realized that virtually all banks and credit unions faced the same core problems—cumbersome legacy technology, fragmented data, disconnected business functions, and a disengaged workforce. nCino was spun out as a separate company in late 2011 to help more institutions solve these challenges using cloud-based technology.

We initially focused on developing the nCino Platform to transform commercial and small business lending for community and regional banks in the U.S. We scaled the platform to enterprise banks in the U.S. in 2014, and then internationally in 2017. We have subsequently expanded across North America, Europe, the Middle East, Japan and Asia-Pacific ("APAC").

Over the years, we've built and enhanced our products to ensure innovation and seamless integration across key solution lines of commercial, small business, and consumer banking, including mortgage. We have strategically built and acquired technology, including SimpleNexus, DocFox, FullCircl, ILT, Visible Equity, FinSuite, and Sandbox Banking, to significantly augment the capabilities of the nCino Platform for mortgage lending, onboarding, account opening, indirect auto lending, and advanced analytics and AI. This approach has allowed us to create a unified platform of best-in-class intelligent solutions, underpinned by our rich data foundation, enabling FIs to replace multiple legacy systems, connect their operations, and streamline workflows and processes across various business lines to achieve desired impacts and process improvements.

We generally offer the nCino Platform on a subscription basis pursuant to non-cancelable multi-year contracts that are typically three to five years in duration. nCino has evolved from a single product workflow solution to a platform of best-in-class, intelligent solutions. Our Intelligent Solution Framework pricing model helps ensure the value-based positioning and pricing of our products and creates an opportunity to embed intelligence into all our solutions.

We sell our solutions directly through our business development managers, account executives, field sales engineers, and customer success managers. Our sales efforts in the U.S. are organized around FIs based on size, whereas internationally, we focus our sales efforts by geography. As of July 31, 2026, we had 184 sales and sales support personnel in the U.S. and 132 sales and support personnel in offices outside the U.S.

To help customers go live with our solutions, we offer professional services including configuration and implementation, training, and advisory services. For enterprise FIs, we generally work with system integration (“SI”) partners such as Accenture, Deloitte, and PwC for the delivery of professional services for the nCino Platform. For regional FIs, we work with SIs such as West Monroe Partners, and for community banks, we work with SIs or perform configuration and implementation ourselves. We expect enterprise FIs to make up a greater proportion of our nCino Platform sales.

Current Events

On March 30, 2026, the Company entered into an Incremental Facility Amendment (the “First Amendment”) to the 2024 Credit Agreement. Pursuant to the First Amendment, the Lenders provided to nCino OpCo, Inc. (the “Borrower”) a senior secured incremental term loan of $200.0 million (the “Term Loan”), which matures on October 28, 2029. The Term Loan requires scheduled quarterly principal payments of $2.5 million, with the remaining balance due at maturity. The Term Loan may be voluntarily prepaid at any time without penalty; however, any repaid amounts may not be reborrowed. The interest rate terms, guarantee structure, collateral provisions, and financial covenants applicable to the Term Loan are consistent with those governing the 2024 Credit Facility. The proceeds were used to reduce a portion of the outstanding balance on our revolving credit facility and to finance an accelerated share repurchase program discussed below. See Note 10 “Debt” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

On March 31, 2026, the Company entered into an Accelerated Share Repurchase (“ASR”) agreement with Wells Fargo Bank, N.A., authorized by the Board of Directors, for $100.0 million. The initial delivery of shares for the full purchase price of $100.0 million represented approximately 80% of the aggregate purchase price, based on an initial price of $14.98 per share. On June 2, 2026, upon final settlement of the ASR agreement we received additional shares of our common stock based on a price of $16.57 per share. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

For the three months ended July 31, 2025 and 2026, our total revenues were $148.8 million and $161.0 million, respectively, representing an 8.2% increase. For the three months ended July 31, 2025 and 2026, our subscription revenues were $130.8 million and $143.5 million, respectively, representing a 9.7% increase. We recorded net income attributable to nCino, Inc. of $5.1 million for the three months ended July 31, 2026, compared to a net loss attributable to nCino, Inc. of $15.3 million for the three months ended July 31, 2025. For the six months ended July 31, 2025 and 2026, our total revenues were $293.0 million and $320.4 million, respectively, representing a 9.4% increase. For the six months ended July 31, 2025 and 2026, our subscription revenues were $256.3 million and $284.4 million, respectively, representing a 10.9% increase. We recorded net income attributable to nCino, Inc. of $18.7 million for the six months ended July 31, 2026, compared to a net loss attributable to nCino, Inc. of $9.7 million for the six months ended July 31, 2025.

Factors Affecting Our Operating Results

Market Adoption of Our Solution. Our future growth depends on our ability to expand our reach to new FI customers and increase adoption with existing customers as they broaden their use of our solutions within and across lines of business. Our success in growing our customer base and expanding adoption of our solutions by existing customers requires a focused direct sales engagement and the ability to convince key decision makers at FIs to replace legacy third-party point solutions or internally developed software with our solutions. Our ability to successfully implement our asset-based pricing model, which we began implementing in fiscal 2025, and our success in implementing AI capabilities in ways that our customers perceive as adding value, will also be key drivers. In addition, growing our customer base will require us to increasingly penetrate markets outside the U.S., which accounted for 22.6% of total revenues for the three months ended July 31, 2026 and 22.7% for the six months ended July 31, 2026. For new customers, our sales cycles are typically lengthy, generally ranging from six to nine months for smaller FIs to 12 to 18 months or more for larger FIs. Key to landing new customers is our ability to successfully take our existing customers live and help them achieve measurable returns on their investment, thereby turning them into referenceable accounts. If we are unable to successfully address the foregoing challenges, our ability to grow our business and sustain profitability will be adversely affected, which may in turn reduce the value of our common stock.

Mix of Subscription and Professional Services Revenues. The initial deployment of our solutions by our customers requires a period of implementation and configuration services that typically average less than six months, but may extend beyond twelve months, depending on scope. As a result, during the initial go-live period for a customer on the nCino Platform, professional services revenues generally make up a substantial portion of our revenues from that customer, whereas over time, revenues from established customers are more heavily weighted to subscriptions. While professional services revenues will fluctuate as a percentage of total revenues, we expect subscription revenues will continue to make up an increasing proportion of our total revenues.

Macroeconomic Environment. We are currently operating in a fluctuating interest rate environment with inflationary pressures. These fluctuations have had an impact on the real estate market in the U.S. and specifically, the demand for mortgages and mortgage-related products and services, which has had a negative impact on our U.S. mortgage business.

We will continue to monitor the impact the macroeconomic environment may have on our business.

Continued Investment in Innovation and Growth. We have made substantial investments in product development, sales and marketing, and strategic acquisitions since our inception to achieve a leadership position in our market and grow our revenues and customer base. We intend to continue to increase our investment in product development in the coming years to maintain and build on this advantage. We also intend to invest in sales and marketing both in the U.S. and internationally to further grow our business. To capitalize on the market opportunity we see ahead of us, we expect to continue to optimize our operating plans for revenue growth and profitability.

Components of Results of Operations

Revenues

We derive our revenues from subscription and professional services and other revenues.

Subscription Revenues. Our subscription revenues consist principally of fees from customers for accessing our solutions and maintenance and support services that we generally offer under non-cancelable multi-year contracts, which are typically three to five years in length. Specifically, we offer:

- Client onboarding, loan origination, and deposit account opening solutions targeted at a FI's commercial, small business, and retail lines of business, as well as Banking Advisor and other ancillary products, for which we generally charge on a per seat basis or based upon the asset size of the customer. As we continue transitioning to our asset-based pricing model, we expect the number of customers we charge based on asset size will increase considerably.

- Through our U.S. mortgage business, a digital homeownership solution uniting people, systems, and stages of the mortgage process into a seamless end-to-end journey for which we generally charge on a per seat or anticipated lending volume basis.

- Maintenance and support services as well as internal-use or "sandbox" development licenses, for which we generally charge as a percentage of the related subscription fees.

Our subscription revenues are generally recognized ratably over the term of the contract beginning upon activation. For new customers, we typically activate all seats at inception of the agreement with stated price increases at specified intervals over the contract term. In these arrangements, the aggregate license fees over the contract term are recognized as revenue in equal amounts annually over the term. We may also activate a portion of seats at inception of the agreement, with the balance of seats activated at contractually specified points in time thereafter. Both approaches pattern the amount of our invoicing to customers after their expected rate of implementation and adoption. Where seats are activated in stages, we charge subscription fees from the date of activation through the anniversary of the initial activation date, and annually thereafter. Subscription fees are generally billed annually in advance while subscription fees for U.S. mortgage are generally billed monthly. Maintenance and support fees, as well as development licenses, are provided over the same periods as the related subscriptions, so fees are invoiced and revenues are recognized over the same periods. Subscription fees invoiced are recorded as deferred revenue pending recognition as revenues. In certain cases, we are authorized to resell access to Salesforce's CRM solution along with the nCino Platform. When we resell such access, we charge a higher subscription price and remit a higher subscription fee to Salesforce for these subscriptions.

Professional Services and Other Revenues. Professional services and other revenues consist of fees for implementation and configuration assistance, training, and advisory services. For enterprise and larger regional FIs, we generally work with SI partners to provide the majority of implementation services for the nCino Platform, for which these SI partners bill our customers directly. We have historically delivered professional services ourselves for community banks, smaller credit unions, and our U.S. mortgage business. Revenues for implementation, training, and advisory services are generally recognized on a proportional performance basis, based on labor hours incurred relative to total budgeted hours. To date, our losses on professional services contracts have not been material. During the initial go-live period for a customer on the nCino Platform, professional services revenues generally make up a substantial portion of our revenues from that customer, whereas over time, revenues from established customers are more heavily weighted to subscriptions. While professional services revenues will fluctuate as a percentage of total revenues in the future and tend to be higher in periods of faster growth, over time we expect to see subscription revenues make up an increasing proportion of our total revenues.

Cost of Revenues and Gross Margin

Cost of Subscription Revenues. Cost of subscription revenues consists of fees paid to Salesforce for access to the Salesforce Platform, including Salesforce's hosting infrastructure and data center operations, along with certain integration fees paid to other third parties. When we resell access to Salesforce's CRM solution, cost of subscription revenues also includes the subscription fees we remit to Salesforce for providing such access. We also incur costs associated with access to other platforms. In addition, cost of subscription revenues includes personnel-related costs associated with delivering maintenance and support services, including salaries, benefits, and stock-based compensation expense, travel and related costs, amortization of acquired developed technology, and allocated overhead. Our subscription gross margin will vary from period to period based on the relative mix of revenues from our solutions, including the resale of Salesforce's CRM solution, and the utilization of support personnel. We expect the cost of subscription revenues will continue to increase in absolute dollars as we grow our business.

Cost of Professional Services and Other Revenues. Cost of professional services and other revenues consists primarily of personnel-related costs associated with delivery of these services, including salaries, benefits, and stock-based compensation expense, travel and related costs, and allocated overhead. The cost of providing professional services is significantly higher as a percentage of the related revenues than for our subscription services due to direct labor costs. The cost of professional services revenues has increased in absolute dollars as we have added new customer subscriptions that require professional services and built out our international professional services capabilities. Realized effective billing and utilization rates drive fluctuations in our professional services and other gross margin on a period-to-period basis.

Operating Expenses

Sales and Marketing. Sales and marketing expenses consist primarily of personnel costs of our sales and marketing employees, including salaries, sales commissions and incentives, benefits, and stock-based compensation expense, travel and related costs. We capitalize incremental costs incurred to obtain revenue contracts, primarily consisting of sales commissions, and subsequently amortize these costs over the expected period of benefit, which we have determined to be approximately four to five years. Sales and marketing expenses also include outside consulting fees, marketing programs, including lead generation, costs of our annual user conference, advertising, trade shows and other event expenses, amortization of intangible assets, and allocated overhead. We expect sales and marketing expenses to decrease as a percentage of revenues as we leverage investments made to date.

Research and Development. Research and development expenses consist primarily of salaries, benefits, and stock-based compensation associated with our engineering, product and quality assurance personnel, as well as allocated overhead. Research and development expenses also include the cost of third-party contractors. Research and development costs are expensed as incurred. We expect research and development costs will decrease as a percentage of revenues as we leverage the investments we have made to date.

General and Administrative. General and administrative expenses consist primarily of salaries, benefits, and stock-based compensation associated with our executive, finance, legal, human resources, information technology, compliance and other administrative personnel. General and administrative expenses also include accounting, auditing and legal professional services fees, travel and other corporate-related expenses, changes in fair value of contingent consideration, and allocated overhead, as well as transaction-related expenses, such as legal and other professional services fees. We expect general and administrative expenses will decrease as a percentage of revenues as we leverage the investments we have made to date.

Non-Operating Income (Expense)

Interest Income. Interest income consists primarily of interest earned on our cash and cash equivalents.

Interest Expense. Interest expense consists primarily of interest related to our financing obligations along with interest expense on our debt, commitment fees, and amortization of debt issuance costs. Also included is interest expense accretion for a deferred payment on the acquisition of FullCircl.

Other Income (Expense), Net. Other income (expense), net consists primarily of foreign currency gains and losses, the majority of which is due to intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity.

Income Tax Provision. Income tax provision consists of federal and state income taxes in the U.S. and income taxes in foreign jurisdictions.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q. The following tables present our selected unaudited condensed consolidated statements of operations data for the three and six months ended July 31, 2025 and 2026 in both dollars and as a percentage of total revenues, except as noted.

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2026	2025	2026
($ in thousands)				
Revenues:				
Subscription revenues	$ 130,752	$ 143,462	$ 256,340	$ 284,391
Professional services and other revenues	18,063	17,539	36,612	36,024
Total revenues	148,815	161,001	292,952	320,415
Cost of revenues:				
Cost of subscription revenues	37,992	39,927	74,117	79,171
Cost of professional services and other revenues	22,698	20,303	44,268	39,535
Total cost of revenues	60,690	60,230	118,385	118,706
Gross profit	88,125	100,771	174,567	201,709
Operating expenses:				
Sales and marketing	37,265	36,948	70,236	70,673
Research and development	34,667	31,030	68,008	59,895
General and administrative	25,489	19,179	47,132	36,408
Total operating expenses	97,421	87,157	185,376	166,976
Income (loss) from operations	(9,296)	13,614	(10,809)	34,733
Non-operating income (expense):				
Interest income	513	274	930	640
Interest expense	(4,444)	(5,214)	(8,894)	(9,695)
Other income (expense), net	717	(750)	16,814	(1,083)
Income (loss) before income taxes	(12,510)	7,924	(1,959)	24,595
Income tax provision	1,209	1,526	5,743	3,206
Net income (loss)	(13,719)	6,398	(7,702)	21,389
Net income (loss) attributable to redeemable non-controlling interest	(74)	714	2	1,361
Adjustment attributable to redeemable non-controlling interest	1,612	603	1,991	1,306
Net income (loss) attributable to nCino, Inc.	$ (15,257)	$ 5,081	$ (9,695)	$ 18,722

The Company recognized stock-based compensation expense as follows:

($ in thousands)	Three Months Ended July 31, 2025	Three Months Ended July 31, 2026	Six Months Ended July 31, 2025	Six Months Ended July 31, 2026
Cost of subscription revenues	$ 830	$ 697	$ 1,494	$ 1,352
Cost of professional services and other revenues	3,315	3,276	6,069	5,900
Sales and marketing	3,746	4,097	6,674	7,258
Research and development	3,685	4,262	7,800	7,331
General and administrative	7,040	5,670	12,393	10,065
Total stock-based compensation expense	$ 18,616	$ 18,002	$ 34,430	$ 31,906

The Company recognized amortization expense for intangible assets as follows:

($ in thousands)	Three Months Ended July 31, 2025	Three Months Ended July 31, 2026	Six Months Ended July 31, 2025	Six Months Ended July 31, 2026
Cost of subscription revenues	$ 5,115	$ 5,112	$ 10,190	$ 10,225
Cost of professional services and other revenues	83	—	165	—
Sales and marketing	4,043	3,669	8,075	7,349
Total amortization expense	$ 9,241	$ 8,781	$ 18,430	$ 17,574

	Three Months Ended July 31, 2025	Three Months Ended July 31, 2026	Six Months Ended July 31, 2025	Six Months Ended July 31, 2026
Revenues:				
Subscription revenues	87.9 %	89.1 %	87.5 %	88.8 %
Professional services and other revenues	12.1	10.9	12.5	11.2
Total revenues	100.0	100.0	100.0	100.0
Cost of revenues (percentage shown in comparison to related revenues):				
Cost of subscription revenues	29.1	27.8	28.9	27.8
Cost of professional services and other revenues	125.7	115.8	120.9	109.7
Total cost of revenues	40.8	37.4	40.4	37.0
Gross profit	59.2	62.6	59.6	63.0
Operating expenses:				
Sales and marketing	25.0	22.9	24.0	22.1
Research and development	23.3	19.3	23.2	18.7
General and administrative	17.1	11.9	16.1	11.4
Total operating expenses	65.4	54.1	63.3	52.2
Income (loss) from operations	(6.2)	8.5	(3.7)	10.8
Non-operating income (expense):				
Interest income	0.3	0.2	0.3	0.2
Interest expense	(3.0)	(3.2)	(3.0)	(3.0)
Other income (expense), net	0.5	(0.5)	5.7	(0.3)
Income (loss) before income taxes	(8.4)	5.0	(0.7)	7.7
Income tax provision	0.8	0.9	2.0	1.0
Net income (loss)	(9.2)%	4.1 %	(2.7)%	6.7 %

Comparison of the Three and Six Months Ended July 31, 2025 and 2026

Revenues

($ in thousands)	Three Months Ended July 31,				Six Months Ended July 31,			
	2025		2026		2025		2026	
Revenues:								
Subscription revenues	$ 130,752	87.9 %	$ 143,462	89.1 %	$ 256,340	87.5 %	$ 284,391	88.8 %
Professional services and other revenues	18,063	12.1	17,539	10.9	36,612	12.5	36,024	11.2
Total revenues	$ 148,815	100.0 %	$ 161,001	100.0 %	$ 292,952	100.0 %	$ 320,415	100.0 %

Subscription Revenues

Subscription revenues increased $12.7 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, primarily attributable to growth from existing customers within and across lines of business, and revenues from customers that began contributing to subscription revenues after July 31, 2025. Of the increase, 65.9% was attributable to increased revenues from existing customers as customers expanded their use and adoption of our solutions, and 34.1% was attributable to revenues from customers that began contributing to subscription revenues after July 31, 2025. Subscription revenues were 89.1% of total revenues for the three months ended July 31, 2026 compared to 87.9% of total revenues for the three months ended July 31, 2025, primarily due to growth in our installed base.

Subscription revenues increased $28.1 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, primarily attributable to growth from existing customers within and across lines of business, and revenues from customers that began contributing to subscription revenues after July 31, 2025. Of the increase, 71.0% was attributable to increased revenues from existing customers as customers expanded their use and adoption of our solutions, and 29.0% was attributable to revenues from customers that began contributing to subscription revenues after July 31, 2025. Subscription revenues were 88.8% of total revenues for the six months ended July 31, 2026 compared to 87.5% of total revenues for the six months ended July 31, 2025, primarily due to growth in our installed base.

Professional Services and Other Revenues

Professional services and other revenues decreased $0.5 million and $0.6 million for the three and six months ended July 31, 2026 compared to the three and six months ended July 31, 2025, respectively, primarily attributable to the mix of solutions being implemented.

Cost of Revenues and Gross Margin

($ in thousands)	Three Months Ended July 31,				Six Months Ended July 31,			
	2025		2026		2025		2026	
Cost of revenues (percentage shown in comparison to related revenues):								
Cost of subscription revenues	$ 37,992	29.1 %	$ 39,927	27.8 %	$ 74,117	28.9 %	$ 79,171	27.8 %
Cost of professional services and other revenues	22,698	125.7	20,303	115.8	44,268	120.9	39,535	109.7
Total cost of revenues	$ 60,690	40.8	$ 60,230	37.4	$ 118,385	40.4	$ 118,706	37.0
Gross profit	$ 88,125	59.2 %	$ 100,771	62.6 %	$ 174,567	59.6 %	$ 201,709	63.0 %

Cost of Subscription Revenues

Cost of subscription revenues increased $1.9 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, generating a gross margin for subscription revenues of 70.9% and 72.2% for the three months ended July 31, 2025 and 2026, respectively. Cost of subscription revenues increased $5.1 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, generating a gross margin for subscription revenues of 71.1% and 72.2% for the six months ended July 31, 2025 and 2026, respectively.

The increase for the three months ended July 31, 2026 primarily consisted of:

- a $2.1 million increase in costs related to Salesforce user fees as we continued to add new customers and sell additional functionality to existing customers; and
- a $1.4 million increase in third-party data costs,
- partially offset by a $1.5 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs.

The increase for the six months ended July 31, 2026 primarily consisted of:

- a $4.2 million increase in costs related to Salesforce user fees as we continued to add new customers and sell additional functionality to existing customers; and
- a $2.5 million increase in third-party data costs,
- partially offset by a $1.7 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs.

Cost of Professional Services and Other Revenues

Cost of professional services and other revenues decreased $2.4 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, generating a gross margin for professional services and other revenues of (25.7)% and (15.8)% for the three months ended July 31, 2025 and 2026, respectively. Cost of professional services and other revenues decreased $4.7 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, generating a gross margin for professional services and other revenues of (20.9)% and (9.7)% for the six months ended July 31, 2025 and 2026, respectively. The increase in our professional services and other gross margin for the three and six months ended July 31, 2026 was primarily attributable to a decrease in headcount, coupled with higher effective billing and utilization rates.

The decrease for the three months ended July 31, 2026 primarily consisted of:

- a $1.8 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs;
- a $0.4 million decrease for third-party costs of professional services; and
- a $0.4 million decrease in allocated overhead.

The decrease for the six months ended July 31, 2026 primarily consisted of:

- a $3.7 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs;
- a $0.8 million decrease for third-party costs of professional services; and
- a $0.3 million decrease in allocated overhead.

Operating Expenses

($ in thousands)	Three Months Ended July 31, 2025		Three Months Ended July 31, 2026		Six Months Ended July 31, 2025		Six Months Ended July 31, 2026	
Operating expenses:								
Sales and marketing	$ 37,265	25.0 %	$ 36,948	22.9 %	$ 70,236	24.0 %	$ 70,673	22.1 %
Research and development	34,667	23.3	31,030	19.3	68,008	23.2	59,895	18.7
General and administrative	25,489	17.1	19,179	11.9	47,132	16.1	36,408	11.4
Total operating expenses	97,421	65.4	87,157	54.1	185,376	63.3	166,976	52.2
Income (loss) from operations	$ (9,296)	(6.2)%	$ 13,614	8.5 %	$ (10,809)	(3.7)%	$ 34,733	10.8 %

Sales and Marketing

Sales and marketing expenses decreased $0.3 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, and increased $0.4 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025.

The decrease for the three months ended July 31, 2026 primarily consisted of:

- a $0.6 million decrease in amortization expense, primarily attributable to intangible assets that became fully amortized; and
- a $0.5 million net decrease in personnel costs, consisting of a $1.5 million decrease primarily attributable to our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs, partially offset by a $1.0 million increase in capitalized commission amortization expense;

  partially offset by:

- a $0.4 million increase in stock-based compensation expense; and
- a $0.4 million increase in sales-related travel costs.

The increase for the six months ended July 31, 2026 primarily consisted of:

- a $0.6 million increase in stock-based compensation expense;
- personnel costs were flat due to a $2.0 million decrease primarily attributable to our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs, offset by a $2.0 million increase in capitalized commission amortization expense,
- a $0.5 million increase in sales-related travel costs; and
- partially offset by a $0.7 million decrease in amortization expense, primarily attributable to intangible assets that became fully amortized.

Sales and marketing headcount increased by 13 from July 31, 2025 to July 31, 2026.

Research and Development

Research and development expenses decreased $3.6 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, and decreased $8.1 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025.

The decrease for the three months ended July 31, 2026 primarily consisted of:

- a $4.4 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs;

  partially offset by:

- a $0.6 million increase in stock-based compensation expense; and
- a $0.4 million increase in allocated overhead primarily attributable to internal investments in AI technology.

The decrease for the six months ended July 31, 2026 primarily consisted of:

- an $8.4 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs; and
- a $0.5 million decrease in stock-based compensation expense;
- partially offset by a $0.8 million increase in allocated overhead primarily attributable to internal investments in AI technology.

Research and development headcount decreased by 9 from July 31, 2025 to July 31, 2026.

General and Administrative

General and administrative expenses decreased $6.3 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, and decreased $10.7 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025.

The decrease for the three months ended July 31, 2026 primarily consisted of:

- a $2.4 million decrease in allocated overhead and other general and administrative costs, primarily attributable to a decrease in exit costs and asset write-offs from our restructuring in the second quarter of fiscal 2026;
- a $1.7 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs;
- a $1.4 million decrease in stock-based compensation expense; and
- a $0.6 million decrease in third-party professional fees, mostly attributable to a decrease in transaction-related expenses and professional fees.

The decrease for the six months ended July 31, 2026 primarily consisted of:

- a $3.5 million decrease in allocated overhead and other general and administrative costs, primarily attributable to a decrease in exit costs and asset write-offs from our restructuring in the second quarter of fiscal 2026;
- a $2.8 million decrease in personnel costs primarily attributable to lower headcount following our second quarter fiscal 2026 workforce reduction and the non-recurrence of the associated restructuring costs;
- a $2.3 million decrease in stock-based compensation expense; and
- a $1.9 million decrease in third-party professional fees, mostly attributable to a decrease in transaction-related expenses and professional fees.

General and administrative headcount decreased by 3 from July 31, 2025 to July 31, 2026.

Non-Operating Income (Expense)

($ in thousands)	Three Months Ended July 31,				Six Months Ended July 31,			
	2025		2026		2025		2026	
Interest income	$ 513	0.3 %	$ 274	0.2 %	$ 930	0.3 %	$ 640	0.2 %
Interest expense	(4,444)	(3.0)	(5,214)	(3.2)	(8,894)	(3.0)	(9,695)	(3.0)
Other income (expense), net	717	0.5	(750)	(0.5)	16,814	5.7	(1,083)	(0.3)

Interest income decreased $0.2 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, primarily attributable to balance and rate fluctuations of our accounts earning interest. Interest expense increased $0.8 million for the three months ended July 31, 2026 compared to the three months ended July 31, 2025 due to our outstanding borrowings on our revolving credit facility and term loan. The decrease of $1.5 million in other income (expense), net for the three months ended July 31, 2026 compared to the three months ended July 31, 2025, was primarily attributable to certain intercompany loans and transactions in fiscal 2026 that were denominated in currencies other than the underlying functional currency of the applicable entity.

Interest income decreased $0.3 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, primarily attributable to balance and rate fluctuations of our accounts earning interest. Interest expense increased $0.8 million for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, due to our outstanding borrowings on our revolving credit facility and term loan. The decrease of $17.9 million in other income (expense), net for the six months ended July 31, 2026 compared to the six months ended July 31, 2025, was primarily attributable to intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity.

Income Tax Provision

($ in thousands)	Three Months Ended July 31,				Six Months Ended July 31,			
	2025		2026		2025		2026	
Income tax provision	$ 1,209	0.8 %	$ 1,526	0.9 %	$ 5,743	2.0 %	$ 3,206	1.0 %

Income tax provision was $1.2 million for the three months ended July 31, 2025, compared to a provision of $1.5 million for the three months ended July 31, 2026, and resulted in an effective tax rate of (9.7)% and 19.3%, respectively. Income tax provision was $5.7 million for the six months ended July 31, 2025 compared to an income tax provision of $3.2 million for the six months ended July 31, 2026, and resulted in an effective tax rate of (293.1)% and 13.0%, respectively. The change in the effective tax rate for the six months ended July 31, 2025 compared to the effective tax rate for the six months ended July 31, 2026 was primarily due to changes in our valuation allowance and profitability.

We continue to maintain a valuation allowance against our deferred tax assets at both January 31, 2026 and July 31, 2026 in several jurisdictions, including the U.S. and U.K. We intend to maintain a valuation allowance on the deferred tax assets in these jurisdictions until, based on the weight of all available evidence, we conclude all or a portion thereof is more-likely-than-not to be realized. We believe it is reasonably possible within the next 12 months that there will be sufficient positive evidence to reach a conclusion that some or all of the U.S. valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period in which the release is recorded.

Non-GAAP Financial Measure

In addition to providing financial measurements based on GAAP, we provide non-GAAP operating income as an additional financial metric that is not prepared in accordance with GAAP ("non-GAAP"). Our calculation of non-GAAP operating income is described below. Management uses this non-GAAP financial measure, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, and to evaluate our financial performance. We believe that this non-GAAP financial measure helps us to identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of the non-GAAP financial measure.

Accordingly, we believe that this financial measure reflects our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business and provides useful information to investors and others in understanding and evaluating our operating results, and enhancing the overall understanding of our past performance and future prospects. Although the calculation of non-GAAP financial measures may vary from company to company, our detailed presentation may facilitate analysis and comparison of our operating results by management and investors with other peer companies, many of which use a similar non-GAAP financial measure to supplement their GAAP results in their public disclosures.

Non-GAAP operating income. Non-GAAP operating income is defined as Income (loss) from operations as reported in our unaudited condensed consolidated statements of operations excluding the following items:

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.

Transaction-Related Expenses. nCino excludes expenses related to mergers and acquisitions or divestitures as they limit comparability of operating results with prior periods. Transaction-related expenses include but are not limited to, costs incurred from third-party professional services firms, change in fair value of contingent consideration, 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 certain 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.

This non-GAAP financial measure does not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP. There are limitations in the use of non-GAAP measures because they do not include all of the expenses that must be included under GAAP and because they involve the exercise of judgment concerning exclusions of items from the comparable non-GAAP financial measure. In addition, other companies may use other measures to evaluate their performance, or may calculate non-GAAP measures differently, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

The following table reconciles non-GAAP operating income to GAAP income (loss) from operations, the most directly comparable financial measure, calculated and presented in accordance with GAAP:

($ in thousands)	Three Months Ended July 31, 2025	Three Months Ended July 31, 2026	Six Months Ended July 31, 2025	Six Months Ended July 31, 2026
GAAP income (loss) from operations	$ (9,296)	$ 13,614	$ (10,809)	$ 34,733
Adjustments				
Amortization of intangible assets	9,241	8,781	18,430	17,574
Stock-based compensation expense	18,616	18,002	34,430	31,906
Transaction-related expenses	1,384	433	2,724	1,128
Restructuring and related charges	10,065	—	10,065	—
Total adjustments	39,306	27,216	65,649	50,608
Non-GAAP operating income	$ 30,010	$ 40,830	$ 54,840	$ 85,341

Liquidity and Capital Resources

As of July 31, 2026, we had $83.3 million in cash and cash equivalents. We have a history of losses, and while we have achieved profitability in certain periods, our accumulated deficit is $355.7 million as of July 31, 2026. Our historical net losses have been driven by our investments in developing the nCino Platform and scaling our sales and marketing organization and finance and administrative functions to support our rapid growth.

To date, we have funded our capital needs through operating cash flows, issuances of common stock including our initial public offering in July 2020, our revolving credit facility, and term loan. In March 2026, we entered into an amendment to the 2024 Credit Agreement for an incremental term loan of $200.0 million. The proceeds were used to reduce a portion of the outstanding balance on our revolving credit facility and to finance an accelerated share repurchase program discussed below. We generally bill and collect from our customers annually in advance. Our billings are subject to seasonality, with billings in the first and fourth quarters of our fiscal year substantially higher than in the second and third quarters. Because we recognize revenues ratably, our deferred revenue balance mirrors the seasonality of our billings.

The 2024 Credit Agreement matures on October 28, 2029. We are currently in compliance with all covenants, have used borrowing capacity of $78.5 million and have an outstanding letter of credit for $0.1 million to secure leased office space under our $250.0 million revolving credit facility. See Note 10 “Debt” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

We believe that current cash and cash equivalents as well as borrowings available under the 2024 Credit Facility will be sufficient to fund our operations and capital requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts to enhance the nCino Platform and introduce new solutions, market acceptance of our solutions, the continued expansion of our sales and marketing activities, capital expenditure requirements, repurchases of our common stock, and any potential future acquisitions. We may from time to time seek to raise additional capital to support our growth. Any equity financing we may undertake could be dilutive to our existing stockholders, and any debt financing we may undertake could require debt service and financial and operational covenants that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all.

Stock Repurchase Programs

In March 2025, our Board of Directors authorized the March 2025 Stock Repurchase Program of up to $100.0 million of our outstanding common stock which was completed in the third quarter of fiscal 2026.

In December 2025, our Board of Directors authorized the December 2025 Stock Repurchase Program of up to $100.0 million of our outstanding common stock.

In March 2026, our Board of Directors authorized the ASR of up to $100.0 million of our outstanding common stock which was finalized on June 2, 2026.

During the six months ended July 31, 2026, we repurchased 10.8 million shares of our outstanding common stock for $175.7 million including costs and excise taxes under the December 2025 Stock Repurchase Program and the ASR. As of July 31, 2026, $0.02 million remained available for future repurchases under the December 2025 Stock Repurchase Program. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

In August 2026, our Board of Directors authorized an additional stock repurchase program of up to $100.0 million of our outstanding common stock. See Note 15 “Subsequent Event” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

nCino K.K.

In fiscal 2020, we established nCino K.K., a Japanese company in which we own a controlling interest, for purposes of facilitating our entry into the Japanese market. We have consolidated the results of operations and financial condition of nCino K.K. since its inception. Pursuant to an agreement with the holders of the non-controlling interest in nCino K.K., beginning in 2027 we may redeem the non-controlling interest, or be required to redeem such interest by the holders thereof, based on a prescribed formula derived from the relative revenues of nCino K.K. and the Company. The balance of the redeemable non-controlling interest is reported on our balance sheet below total liabilities but above stockholders’ equity at the greater of the initial carrying amount adjusted for the redeemable non-controlling interest’s share of earnings or losses and other comprehensive income or loss, or its estimated redemption value. As of January 31, 2026 and July 31, 2026, the redeemable non-controlling interest was $12.7 million and $15.4 million, respectively.

Cash Flows

Summary Cash Flow information for the six months ended July 31, 2025 and 2026 is set forth below:

	Six Months Ended July 31,	
($ in thousands)	**2025**	**2026**
Net cash provided by operating activities	$ 72,056	$ 115,604
Net cash used in investing activities	(53,445)	(809)
Net cash used in financing activities	(20,184)	(119,305)

Net Cash Provided by Operating Activities

The $115.6 million provided by operating activities in the six months ended July 31, 2026 reflects our net income of $21.4 million, $65.5 million in net non-cash charges, and $28.7 million generated by changes in working capital accounts. Non-cash charges primarily consisted of stock-based compensation, depreciation and amortization, amortization of costs capitalized to obtain revenue contracts, non-cash operating lease costs, deferred income taxes, change in fair value of contingent consideration, foreign currency losses, amortization of debt issuance costs, provision for bad debt, and losses on the disposal of property and equipment. Cash generated by working capital accounts was principally a function of a $42.9 million decrease in accounts receivable due to the timing of billings and collections from customers, a $12.0 million increase in deferred revenue due to the timing of billings and revenue recognition, a $1.6 million decrease in prepaid expenses, and a $0.3 million increase in accounts payable. The cash generated by working capital accounts was partially offset by a $17.9 million decrease in accrued expenses and other liabilities primarily due to the payment of bonuses and commissions and contingent consideration, an increase of $8.4 million of capitalized costs to obtain revenue contracts which consisted primarily of sales commissions, and a $2.0 million decrease in operating lease liabilities.

The $72.1 million provided by operating activities in the six months ended July 31, 2025 reflects our net loss of $7.7 million, offset by $54.7 million in net non-cash charges and $25.0 million generated by changes in working capital accounts. Non-cash charges primarily consisted of stock-based compensation, depreciation and amortization, amortization of costs capitalized to obtain revenue contracts, deferred income taxes, non-cash operating lease costs, loss on disposal of long-lived assets, change in fair value of contingent consideration, provision for bad debt, and amortization of debt issuance costs, partially offset by foreign currency gains related to remeasurement of intercompany loans and transactions and gains on investments. Cash generated by working capital accounts was principally a function of a $51.8 million decrease in accounts receivable due to the timings of billings and collections from customers, a $1.6 million decrease in prepaid expenses and other assets, and a $0.7 million increase in accounts payable. The cash generated by working capital accounts was partially offset by a $16.4 million decrease in accrued expenses and other liabilities primarily due to the payout of bonuses and commission, an increase of $6.6 million of capitalized costs to obtain revenue contracts which consisted primarily of sales commissions, a $3.4 million decrease in deferred revenue, due to the timing of billings and revenue recognition, and a $2.6 million decrease in operating lease liabilities.

Net Cash Used in Investing Activities

The $0.8 million used in investing activities in the six months ended July 31, 2026 was for the purchase of property and equipment and leasehold improvements. The $53.4 million used in investing activities in the six months ended July 31, 2025 was comprised of $50.3 million used for the acquisition of Sandbox Banking and $6.9 million for the purchase of property and equipment and leasehold improvements to support the expansion of our business primarily for one of our international offices. The cash used in investing activities was partially offset by proceeds from the sale of an investment of $3.7 million.

Net Cash Used in Financing Activities

The $119.3 million used in financing activities in the six months ended July 31, 2026 was comprised principally of repurchases of our common stock of $175.7 million, payments of $150.0 million on our credit facility, payment of contingent consideration of $8.1 million, payments of $2.5 million on our term loan, and principal payments of $0.6 million on financing obligations. The cash used in financing activities was offset by $199.3 million proceeds from borrowings on our term loan, net of debt issuance costs to pay down a portion of our revolving credit facility and make repurchases of our common stock under stock repurchase programs, $15.0 million of proceeds from borrowings on our credit facility, $2.1 million of proceeds from stock issuances under the employee stock purchase plan, and $1.2 million of proceeds from the exercise of stock options. The $20.2 million used in financing activities in the six months ended July 31, 2025 was comprised principally of payments of $65.0 million on our credit facility, repurchases of our common stock of $60.6 million, and principal payments of $0.8 million on financing obligations. The cash used in financing activities was offset by $102.5 million proceeds from borrowings on our credit facility to fund the acquisition of Sandbox Banking and to make repurchases of our common stock under a stock repurchase program, $2.4 million of proceeds from stock issuances under the employee stock purchase plan, and $1.3 million of proceeds from the exercise of stock options.

Contractual Obligations and Commitments

Our estimated future obligations principally consist of leases related to our facilities, purchase obligations related primarily to licenses and hosting services, financing obligations for leases for which we are considered the owners for accounting purposes, acquisition liabilities, the 2024 Credit Facility, and the Term Loan. See Note 5 “Balance Sheet Components,” Note 9 “Leases,” Note 10 “Debt,” and Note 11 “Commitments and Contingencies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be significant.

There have been no material changes in our critical accounting policies or estimates as compared to those disclosed in the Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026.

Recent Accounting Pronouncements

See Note 1 “Summary of Business and Significant Accounting Policies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, if applicable.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

At July 31, 2026, we had cash, cash equivalents, and restricted cash of $83.6 million, which consisted primarily of bank deposits and money market funds. Interest-earning instruments carry a degree of interest rate risk. However, our historical interest income has not fluctuated significantly. A hypothetical 10% change in interest rates would not have had a material impact on our financial results included in this Quarterly Report on Form 10-Q. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

At July 31, 2026, we had outstanding principal debt of $276.0 million. Borrowings bear interest, at the Borrower's option, at: (i) a base rate equal to the greatest of (a) the Agent's "prime rate," (b) the federal funds rate plus 0.50%, and (c) the Term SOFR rate plus 1.00% (provided that the base rate shall not be less than 0.00%), plus a margin of 1.00%; or (ii) the Term SOFR rate (provided that the Term SOFR shall not be less than 0.00%), plus a margin of 2.00%, in each case with such margin subject to step-ups based on certain leverage ratios. We are exposed to increased interest rate risk as we make draws on our revolving facility. A hypothetical 100 basis point change in interest rates would not have had a material impact on our financial results included in this Quarterly Report on Form 10-Q. See Note 10 "Debt" of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar and the functional currency of each of our subsidiaries is its local currency. The assets and liabilities of each of our subsidiaries are translated into U.S. dollars at exchange rates in effect at each balance sheet date. Revenues and expenses are translated using the average exchange rate for the relevant period. Equity transactions are translated using historical exchange rates. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect revenues and other operating results as expressed in U.S. dollars. Foreign currency translation adjustments are accounted for as a component of Accumulated other comprehensive income within stockholders' equity. Gains or losses due to transactions in foreign currencies, the majority of which is due to intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity, are included in Other income (expense), net in our unaudited condensed consolidated statements of operations. To help mitigate the risk, we settled a majority of our intercompany loans during fiscal 2026. Our customers outside of the U.S. typically pay us in local currency. We have not engaged in hedging of foreign currency transactions to date, although we may choose to do so in the future. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results or financial condition.

At July 31, 2026, based on the balances of our cash, cash equivalents, and restricted cash denominated in foreign currencies, a hypothetical 10% increase or decrease in foreign currency exchange rates would have had an impact of approximately $4.4 million on our cash, cash equivalents, and restricted cash at July 31, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by a company in the reports it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures at July 31, 2026, the last day of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, at July 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of 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.

Inherent Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various litigation matters and be subject to claims that arise in the ordinary course of business. For information regarding legal proceedings, see Note 11 “Commitments and Contingencies” of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

There are no material changes to the risk factors in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on March 31, 2026 under the heading “Risk Factors.” You should consider and read carefully these risks, as well as other information included in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our unaudited condensed consolidated financial statements and related notes before making an investment decision with respect to our common stock. Those risks are not the only ones we face. The occurrence of any of those risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, and results of operations. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

The following table summarizes the stock repurchase activity for the three months ended July 31, 2026 (in thousands, except share and per share data):

	Total Number of Shares Purchased (1)	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value that May Yet Be Purchased Under the Plans or Programs (1)
May 1, 2026 to May 31, 2026	—	$ —	—	$ 65,002
June 1, 2026 to June 30, 2026	4,704,528	17.40	4,704,528	23
July 1, 2026 to July 31, 2026	—	—	—	23
Total	4,704,528		4,704,528	

(1) In December 2025, our Board of Directors authorized, and on December 8, 2025, the Company announced a stock repurchase program of up to $100.0 million of our outstanding common stock. In March 2026, our Board of Directors separately authorized, and on March 31, 2026, the Company entered into an ASR agreement with Wells Fargo Bank, N.A., for $100.0 million of our outstanding common stock. Upon payment of the aggregate purchase price of $100.0 million, we received initial delivery of 5,547,850 shares of our common stock, representing approximately 80% of the aggregate purchase price, based on an initial price of $14.98 per share. On June 2, 2026, upon final settlement of the ASR agreement, we received 487,675 additional shares (which are included in the table above) of our common stock based on a daily volume-weighted average price of $16.57 during the term of the ASR agreement. See Note 8 “Stockholders’ Equity and Stock-Based Compensation” of the notes to our unaudited condensed consolidated financial statements included in Part 1, Item 1 of this Quarterly Report on Form 10-Q for additional information.

(2) The average price per share excludes transaction costs and excise tax associated with the repurchases.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended July 31, 2026, none of our officers or directors, as defined in Rule 16a-1(f), adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408.

Amended and Restated Bylaws

On August 19, 2026, our Board of Directors approved an amendment and restatement (the “Amendment and Restatement”) of the Amended and Restated Bylaws of the Company, dated November 22, 2022 (the “Bylaws”). The Amendment and Restatement, effective August 19, 2026, amends Section 1.17(d) to add a limited cure mechanism for certain defects in stockholder notices of director nominations (the “Right to Cure Provision”). Under the Right to Cure Provision, if a good-faith nomination notice is received by the Company during the nomination window at least twenty (20) calendar days before the nomination deadline and, if upon good-faith facial review (without independent investigation or verification by the Company), it is determined to contain facially apparent defects, the Company must provide a written deficiency notice to the nominating stockholder within fourteen (14) calendar days of receipt. The nominating stockholder may cure the identified defects on or before the nomination deadline. If the identified defects are cured as of the nomination deadline, they will not serve as grounds to invalidate the nomination. The Right to Cure Provision applies only to facially apparent defects and does not obligate the Company to investigate, verify or assess materiality of the nomination notice and does not extend the nomination window. Further, the Right to Cure Provision does not limit the Company's authority to reject nominations on other grounds, including material misstatements, noncompliance with Rule 14a-19 under the Exchange Act, ineligibility of the nominating stockholder to submit a nomination notice, or deficiencies not reasonably apparent on the face of the original notice.

The foregoing description of the Amendment and Restatement does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Bylaws which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Fourth Amended and Restated Certificate of Incorporation	8-K	001-41211	3.1	June 22, 2026	
3.2	Second Amended and Restated Bylaws					X
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					X

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

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

		nCino, Inc.
Date: August 25, 2026	By:	/s/ Sean Desmond
		Sean Desmond President and Chief Executive Officer (Principal Executive Officer)
Date: August 25, 2026	By:	/s/ Gregory D. Orenstein
		Gregory D. Orenstein Chief Financial Officer & Treasurer (Principal Financial Officer)

SECOND AMENDED AND RESTATED BYLAWS

OF

NCINO, INC.

(hereinafter called the "**Corporation**")

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.1. Place of Meetings. Meetings of the stockholders of the Corporation for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the board of directors of the Corporation (the "***Board***").

Section 1.2. Annual Meetings. The annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting in accordance with these amended and restated bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof, these "***Bylaws***") shall be held on such date and at such time as shall be designated from time to time by the Board. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.3. Special Meetings. Unless otherwise required by law or by the certificate of incorporation of the Corporation (including, without limitation, the terms of any certificate of designation with respect to any series of preferred stock), as amended and restated from time to time (the "***Certificate of Incorporation***"), special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called only by the Chairperson of the Board, the Chief Executive Officer or the Board. The ability of the stockholders of the Corporation to call a special meeting of stockholders is hereby specifically denied. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of meeting. The Chairperson of the Board, the Chief Executive Officer or the Board may postpone, reschedule or cancel any special meeting of stockholders previously called by any of them.

Section 1.4. Notice. Whenever stockholders of the Corporation are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and time of the meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting. Unless otherwise required by law or the Certificate of Incorporation, written notice of any meeting shall be given either personally, by mail or by electronic transmission (if permitted under the circumstances by the General Corporation Law of the State of Delaware, as amended (the "***DGCL***")) not less than ten (10) nor more than sixty (60) days before the date of the meeting, by or at the direction of the Chairperson of the Board, the Chief Executive Officer or the Board, to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation. If notice is given by means of electronic transmission, such notice shall be deemed to be given at the times provided in the DGCL. Any stockholder may waive notice of any meeting before or after the meeting. The attendance of a stockholder at any meeting shall constitute a waiver of notice at such meeting, except where the stockholder attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 1.5. Adjournments. Any meeting of stockholders of the Corporation may be adjourned from time to time to reconvene at the same or some other place by holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, though less than a quorum, or by any officer entitled to preside at or to act as secretary of such meeting, and notice need not be given of any such adjourned meeting (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communications) if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are (a) announced at the meeting at which the adjournment is taken, (b) displayed during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communications or (c) set forth in the notice of meeting given in accordance with these Bylaws. At such adjourned meeting at which a quorum shall be present or represented by proxy, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, notice of the adjourned meeting in accordance with the requirements of Section 1.4 of these Bylaws shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 1.6. Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to such vote. If a quorum shall not be present or represented at any meeting of stockholders, either the chairperson of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 1.5 of these Bylaws, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.7. Voting.

(a) Matters Other Than Election of Directors. Any matter brought before any meeting of stockholders of the Corporation, other than the election of directors, shall be decided by the affirmative vote of the holders of a majority of the voting power of the Corporation's capital stock present in person or represented by proxy at the meeting and entitled to vote on such matter, voting as a single class, unless the matter is one upon which, by express provision of law, the Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such matter. Except as provided in the Certificate of Incorporation, every stockholder having the right to vote shall have one vote for each share of stock having voting power registered in such stockholder's name on the books of the Corporation. Such votes may be cast in person or by proxy as provided in Section 1.10 of these Bylaws. The Board, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) Election of Directors. If, as of the record date for a meeting of stockholders for which directors are to be elected, the number of nominees for election of directors equals the number of directors to be elected (an "Uncontested Election"), each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at such meeting of stockholders, provided a quorum is present. For the purpose of an Uncontested Election, a majority of votes cast means that the number of votes "for" a director's election must exceed fifty percent (50%) of the votes cast with respect to that director's election. Votes "against" a director's election will count as votes cast, but "abstentions" and "broker non-votes" will not count as votes cast with respect to that director's election. If, as of the record date for a meeting of stockholders for which directors are to be elected, the number of nominees for election of directors exceeds the number of directors to be elected, the nominees receiving a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present shall be elected.

Section 1.8. Voting of Stock of Certain Holders. Shares of stock of the Corporation standing in the name of another corporation or entity, domestic or foreign, and entitled to vote may be voted by such officer, agent or proxy as the bylaws or other internal regulations of such corporation or entity may prescribe or, in the absence of such provision, as the board of directors or comparable body of such corporation or entity may determine. Shares of stock of the Corporation standing in the name of a deceased person, a minor, an incompetent or a debtor in a case under Title 11, United States Code, and entitled to vote may be voted by an administrator, executor, guardian, conservator, debtor-in-possession or trustee, as the case may be, either in person or by proxy, without transfer of such shares into the name of the official or other person so voting. A stockholder whose shares of stock of the Corporation are pledged shall be entitled to vote such shares, unless on the transfer records of the Corporation such stockholder has expressly empowered the pledgee to vote such shares, in which case only the pledgee, or the pledgee's proxy, may vote such shares.

Section 1.9. Treasury Stock. Shares of stock of the Corporation belonging to the Corporation, or to another corporation a majority of the shares entitled to vote in the election of directors of which are held by the Corporation, shall not be voted at any meeting of stockholders of the Corporation and shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.9 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

Section 1.10. Proxies. Each stockholder entitled to vote at a meeting of stockholders of the Corporation may authorize another person or persons to act for such stockholder by proxy filed with the secretary of the Corporation (the "***Secretary***") before or at the time of the meeting. No such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

Section 1.11. No Consent of Stockholders in Lieu of Meeting. Except as otherwise expressly provided by the terms of any series of preferred stock permitting the holders of such series of preferred stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and, as specified by the Certificate of Incorporation, the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

Section 1.12. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make or have prepared and made, at least ten (10) days before every meeting of stockholders of the Corporation, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days ending on the day before the meeting date.

Section 1.13. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders of the Corporation or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.13 at the adjourned meeting.

Section 1.14. Organization and Conduct of Meetings. The Chairperson of the Board shall act as chairperson of meetings of stockholders of the Corporation. The Board may designate any other director or officer of the Corporation to act as chairperson of any meeting in the absence of the Chairperson of the Board, and the Board may further provide for determining who shall act as chairperson of any meeting of stockholders in the absence of the Chairperson of the Board and such designee. The Board may adopt by resolution such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants. Except to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.15. Inspectors of Election. In advance of any meeting of stockholders of the Corporation, the Chairperson of the Board, the Chief Executive Officer or the Board, by resolution, shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 1.16. Nature of Business at Meetings of Stockholders.

(a) General. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's proxy materials with respect to such meeting given by or at the direction of the Board (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.16 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting, (B) who is entitled to vote at such annual meeting and (C) who complies with the notice procedures set forth in this Section 1.16. In addition to the other requirements set forth in this Section 1.16, a stockholder may not transact any business at an annual meeting unless (1) such stockholder and any beneficial owner of capital stock of the Corporation, if different, on whose behalf such business is proposed (each, a "***Proposing Party***") acted in a manner consistent with the representation made in the Business Solicitation Representation (as defined below) and (2) such business is a proper matter for stockholder action under the DGCL. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")) at an annual meeting of stockholders.

(b) Timing of Notice. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no more than one hundred twenty (120) days prior to such annual meeting nor less than the later of (i) ninety (90) days prior to such annual meeting and (ii) ten (10) days after the earlier of (A) the day on which notice of the date of the meeting was mailed or (B) the day on which public disclosure of the date of the meeting was made. In no event shall an adjournment of an annual meeting, or a postponement of an annual meeting for which notice has been given, or the public disclosure thereof, commence a new time period for the giving of a stockholder's notice as described above.

(c) Form of Notice. To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each matter each Proposing Party proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address of each Proposing Party, (iii)(A) the class or series and number of shares of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record by each Proposing Party or any Stockholder Associated Person (as defined below), (B) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "***Derivative Instrument***") directly or indirectly owned beneficially by each Proposing Party or any Stockholder Associated Person, (C) any proxy, contract, arrangement, understanding or relationship pursuant to which any Proposing Party or any Stockholder Associated Person has a right to vote any class or series of shares of the Corporation, (D) any Short Interest (as defined below) held by or involving any Proposing Party or any Stockholder Associated Person, (E) any rights to dividends on the shares of the Corporation owned beneficially by any Proposing Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Proposing Party or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that any Proposing Party or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including, without limitation, any such interests held by members of such Proposing Party's or such Stockholder Associated Person's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by any Proposing Party or any Stockholder Associated Person and (I) any direct or indirect interest of any Proposing Party or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement) (which information described in this clause (iii) shall be supplemented by such stockholder not later than ten (10) days after the record date for the meeting to disclose such information as of the record date); (iv) a description of all arrangements or understandings between any Proposing Party or any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such Proposing Party and any material interest of any Proposing Party and any Stockholder Associated Person in such business; (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; (vi) a Business Solicitation Representation (as defined below); and (vii) any other information relating to each Proposing Party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for stockholder proposals pursuant to Section 14 of the Exchange Act or the rules and regulations promulgated thereunder (the "***Proxy Rules***").

(d) Definitions. For purposes of these Bylaws, (i) "***Business Solicitation Representation***" shall mean, with respect to any Proposing Party, a representation as to whether or not such Proposing Party or any Stockholder Associated Person will deliver a proxy statement and form of proxy to the holders of at least the percentage of the Corporation's voting shares required under applicable law to adopt such proposed business or otherwise to solicit proxies from stockholders in support of such proposal; (ii) "***public disclosure***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (iii) "***Short Interest***" shall mean any agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Proposing Party or any Nominating Party, as applicable, or any Stockholder Associated Person of any Proposing Party or Nominating Party (as defined below), as applicable, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Party or such Nominating Party, as applicable, or any Stockholder Associated Person of any Proposing Party or Nominating Party, as applicable, with respect to any class or series of shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the Corporation; and (iv) "***Stockholder Associated Person***" shall mean, with respect to any Proposing Party or any Nominating Party, (A) any person directly or indirectly controlling, controlled by, under common control with or acting in concert with such Proposing Party or Nominating Party (as applicable) or (B) any member of the immediate family of such Proposing Party or Nominating Party (as applicable) sharing the same household.

(e) Improper Business. No business shall be conducted at the annual meeting of stockholders of the Corporation except business brought before the annual meeting in accordance with the procedures set forth in this Section 1.16. If the chairperson of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the business was not properly brought before the meeting, and such business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.16, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to propose business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.16, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Section 1.17. Nomination of Directors.

(a) General. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right, if any, of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances and except as may otherwise be provided in the Proxy Rules. Nominations of persons for election to the Board may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.17 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting, (B) who is entitled to vote at such meeting and (C) who complies with the notice procedures set forth in this Section 1.17. In addition to the other requirements set forth herein, a stockholder may not present a nominee for election at an annual or a special meeting unless such stockholder, and any beneficial owner on whose behalf such nomination is made, acted in a manner consistent with the representations made in the Nominee Solicitation Representation (as defined below).

(b) Timing of Notice. In addition to any other applicable requirements, for a nomination to be made by a stockholder of the Corporation, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder’s notice must be received by the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the annual meeting is convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received no more than one hundred twenty (120) days prior to such annual meeting nor less than the later of (A) ninety (90) days prior to such annual meeting and (B) ten (10) days after the earlier of (1) the day on which notice of the date of the meeting was mailed or (2) the day on which public disclosure of the date of the meeting was made; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, no more than ten (10) days after the earlier of (A) the day on which notice of the date of the special meeting was mailed or (B) the day on which public disclosure of the date of the special meeting was made. In no event shall an adjournment of an annual or a special meeting, or a postponement of such a meeting for which notice has been given, or the public disclosure thereof, commence a new time period for the giving of a stockholder’s notice as described above. Notwithstanding the foregoing, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under this Section 1.17 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year’s annual meeting, a stockholder’s notice required by this Section 1.17 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(c) Form of Notice. To be in proper written form, a notice by the stockholder (together with the beneficial owner or beneficial owners of capital stock of the corporation, if different, on whose behalf the notice of the nomination is proposed to be made at the meeting, the “***Nominating Party***”) to the Secretary must set forth (i) as to each person whom the Nominating Party proposes to nominate for election as a director (A) the name, age, business address and residence address of such person; (B) the principal occupation or employment of such person; (C) the class or series and number of shares of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record by such person; and (D) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors required pursuant to the Proxy Rules; (ii) the name and address of each Nominating Party , (iii) as to each Nominating

Party (A) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by each Nominating Party or any Stockholder Associated Person, (B) any Derivative Instrument directly or indirectly owned beneficially by each Nominating Party or any Stockholder Associated Person, (C) any proxy, contract, arrangement, understanding or relationship pursuant to which any Nominating Party or any Stockholder Associated Person has a right to vote any class or series of shares of the Corporation, (D) any Short Interest held by or involving any Nominating Party or any Stockholder Associated Person, (E) any rights to dividends on the shares of the Corporation owned beneficially by any Nominating Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which any Nominating Party or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that any Nominating Party or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including, without limitation, any such interests held by members of such Nominating Person's or such Stockholder Associated Person's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by any Nominating Party or any Stockholder Associated Person and (I) any direct or indirect interest of any Nominating Party or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement) (which information described in this clause (iii) shall be supplemented by such stockholder not later than ten (10) days after the record date for the meeting to disclose such information as of the record date); (iv) a description of all arrangements or understandings between any Nominating Party or any Stockholder Associated Person and each proposed nominee or any other person or persons (including their names) pursuant to which the nomination(s) are to be made, (v) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (vi) a representation (a "***Nominee Solicitation Representation***") as to whether or not such Nominating Party or any Stockholder Associated Person will deliver a proxy statement and form of proxy to a number of holders of the Corporation's voting shares reasonably believed by such Nominating Party to be sufficient to elect its nominee or nominees or otherwise to solicit proxies from stockholders in support of such nominations, (vii) a written questionnaire with respect to the background and qualification of each proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary upon written request), (viii) a written representation and agreement (in the form provided by the Secretary upon written request) that such person (x) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (y) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (z) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, (ix) a written representation from the Nominating Party as to whether the Nominating Party or any Stockholder Associated Person intends or is part of a group that intends to (A) solicit proxies in support of director nominees in accordance with Rule 14a-19 under the Exchange Act, or (B) engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation, and (x) any other information relating to each Nominating Party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Proxy Rules. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(d) Defective Nominations. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 1.17. If the chairperson of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the nomination was defective, and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.17, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.17, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Notwithstanding the foregoing, solely with respect to a nomination pursuant to this Section 1.17, if a stockholder's notice of nomination is completed in good-faith and received during the nomination window and at least twenty (20) calendar days before the final date on which such notice could be timely submitted (the "Nomination Deadline"), and if upon a good-faith facial review (without independent investigation or verification) the Secretary determines that the notice contains one or more facially apparent defects or omissions, the Company shall, within fourteen (14) calendar days of receipt, provide written notice identifying with reasonable specificity each such defect (a "Deficiency Notice"). The Nominating Party shall have the right to cure the identified defects by submitting corrective information on or before the Nomination Deadline. If the identified defects are cured as of the Nomination Deadline, they shall not serve as grounds to invalidate the nomination. This provision shall apply only to facially apparent defects and shall not obligate the Company to investigate, verify, or assess materiality; shall not extend the nomination window; and shall not otherwise limit the Company's authority to reject nominations, including due to material misstatements, omissions of material fact, failures to comply with Rule 14a-19 under the Exchange Act, eligibility to submit a notice of nomination, or deficiencies not reasonably apparent on the face of the original notice.

(e) Disregarded Nominees. Notwithstanding anything herein to the contrary, if (i) any Nominating Party or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed director nominee and (ii) (A) such Nominating Party or Stockholder Associated Person subsequently either (x) notifies the Corporation that such Nominating Party or Stockholder Associated Person no longer intends to solicit proxies in support of the election of such proposed director nominee in accordance with Rule 14a-19(b) under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Party or Stockholder Associated Person has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence) and (B) there is no other Nominating Party or Stockholder Associated Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such proposed director nominee that (x) to the Corporation's knowledge, based on information provided pursuant to Rule 14a-19 under the Exchange Act or these Bylaws, still intends to solicit proxies in support of the election of such proposed director nominee in accordance with Rule 14a-19(b) under the Exchange Act and (y) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and the requirements set forth in the following sentence, then the nomination of such proposed director nominee shall be disregarded and no vote on the election of such proposed director nominee shall occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation). Upon request by the Corporation, if any Nominating Party or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Nominating Party shall deliver to the Secretary, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

Section 1.18 Exchange Act. Notwithstanding the provisions of Section 1.16 and Section 1.17 above, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in such sections. Nothing in such sections shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (ii) stockholders to request inclusion of nominees in the Corporation's proxy statement pursuant to the Proxy Rules or (iii) the holders of any series of preferred stock to elect directors under specified circumstances.

ARTICLE II

DIRECTORS

Section 2.1. Number. The number of directors that shall constitute the entire Board shall be fixed, from time to time, exclusively by the Board, subject to the rights of the holders of any series of preferred stock with respect to the election of directors, if any.

Section 2.2. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation required to be exercised or done by the stockholders.

Section 2.3. Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board may be held at such time and at such place as may from time to time be determined by the Board. Special meetings of the Board may be called by the Chairperson of the Board (if there be one), the Chief Executive Officer or the Board and shall be held at such place, on such date and at such time as he, she or it shall specify.

Section 2.4. Notice. Notice of any meeting of the Board stating the place, date and time of the meeting shall be given to each director by mail posted not less than five (5) days before the date of the meeting, by nationally recognized overnight courier deposited not less than two (2) days before the date of the meeting or by email, facsimile or other means of electronic communication delivered or sent not less than twenty-four (24) hours before the date and time of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. If mailed or sent by overnight courier, such notice shall be deemed to be given at the time when it is deposited in the United States mail with first class postage prepaid or deposited with the overnight courier. Notice by facsimile or other electronic transmission shall be deemed given when the notice is transmitted. Any director may waive notice of any meeting before or after the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where the director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any notice of such meeting unless so required by law. A meeting may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in accordance with Section 5.6 of these Bylaws.

Section 2.5. Chairperson of the Board. The Chairperson of the Board shall be chosen from among the directors and may be the Chief Executive Officer. Except as otherwise provided by law, the Certificate of Incorporation or Section 2.6 or Section 2.7 of these Bylaws, the Chairperson of the Board shall preside at all meetings of stockholders and of the Board. The Chairperson of the Board shall have such other powers and duties as may from time to time be assigned by the Board.

Section 2.6. Lead Director. The Board may include a Lead Director. The Lead Director shall be one of the directors who has been determined by the Board to be an "independent director" (any such director, an "***Independent Director***"). The Lead Director shall preside at all meetings of the Board at which the Chairperson of the Board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the Chairperson of the Board and the Board and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board. The Lead Director shall be elected by a majority of the Independent Directors.

Section 2.7. Organization. At each meeting of the Board, the Chairperson of the Board, or, in the Chairperson's absence, the Lead Director, or, in the Lead Director's absence, a director chosen by a majority of the directors present, shall act as chairperson. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Resignations and Removals of Directors. Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event, and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Subject to the rights of holders of any series of preferred stock with respect to the election of directors, a director may be removed from office by the stockholders of the Corporation in accordance with the provisions of the DGCL.

Section 2.9. Quorum. At all meetings of the Board, a majority of directors constituting the Board shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 2.10. Actions of the Board by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all the members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission are filed with the minutes of proceedings of the Board or committee.

Section 2.11. Telephonic Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other, and participation in a meeting pursuant to this Section 2.11 shall constitute presence in person at such meeting.

Section 2.12. Committees. The Board may designate one or more committees, each committee to consist of two or more of the directors of the Corporation and, to the extent permitted by law, to have and exercise such authority as may be provided for in the resolutions creating such committee, as such resolutions may be amended from time to time. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member. Each committee shall keep regular minutes and report to the Board when required. A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have the power at any time to fill vacancies in, to change the membership of or to dissolve any such committee.

Section 2.13. Compensation. The Board shall have the authority to fix the compensation of directors. The directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board or any committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for service as director or committee member, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors who are full-time employees of the Corporation shall not receive any compensation for their service as director.

Section 2.14. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the Corporation's directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes the contract or transaction.

ARTICLE III

OFFICERS

Section 3.1. General. The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer, a principal financial officer, a principal accounting officer, a President, a Secretary and a Treasurer. The Board, in its discretion, may also choose one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers as the Board from time to time may deem appropriate. Any two or more offices may be held by the same person. The officers of the Corporation need not be stockholders of the Corporation.

Section 3.2. Election; Term. The Board shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board, and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer may be removed at any time by the Board. Any officer may resign upon notice given in writing or electronic transmission to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event. Any vacancy occurring in any office of the Corporation shall be filled in the manner prescribed in this Article III for the regular election to such office.

Section 3.3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the Secretary, or any other officer authorized to do so by the Board, and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

Section 3.4. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board, have general supervision over the business of the Corporation and shall direct the affairs and policies of the Corporation. The Chief Executive Officer may also serve as Chairperson of the Board and may also serve as President, if so elected by the Board. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board.

Section 3.5. President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chief Executive Officer, perform all duties of the Chief Executive Officer.

Section 3.6. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. The Executive Vice Presidents (if any), Senior Vice Presidents (if any) and such other Vice Presidents as shall have been chosen by the Board shall have such powers and shall perform such duties as shall be assigned to them by the Board.

Section 3.7. Secretary. The Secretary shall give the requisite notice of meetings of stockholders and directors and shall record the proceedings of such meetings, shall have custody of the seal of the Corporation and shall affix it or cause it to be affixed to such instruments as require the seal and attest it and, besides the Secretary's powers and duties prescribed by law, shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board.

Section 3.8. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board or in such banks as may be designated as depositaries in the manner provided by resolution of the Board. The Treasurer shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board.

Section 3.9. Assistant Secretaries. Assistant Secretaries, if there be any, shall assist the Secretary in the discharge of the Secretary's duties, shall have such powers and perform such other duties as shall at any time be assigned to them by the Board and, in the absence or disability of the Secretary, shall perform the duties of the Secretary's office, subject to the control of the Board.

Section 3.10. Assistant Treasurers. Assistant Treasurers, if there be any, shall assist the Treasurer in the discharge of the Treasurer's duties, shall have such powers and perform such other duties as shall at any time be assigned to them by the Board and, in the absence or disability of the Treasurer, shall perform the duties of the Treasurer's office, subject to the control of the Board.

Section 3.11. Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE IV

STOCK

Section 4.1. Uncertificated Shares. Unless otherwise provided by resolution of the Board, each class or series of shares of the Corporation's capital stock shall be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by attorney upon presentment of proper evidence of succession, assignation or authority to transfer in accordance with the customary procedures for transferring shares in uncertificated form.

Section 4.2. Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board adopts the resolution relating thereto.

Section 4.3. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 4.4. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board.

ARTICLE V

MISCELLANEOUS

Section 5.1. Contracts. The Board may authorize any officer or officers or any agent or agents to enter into any contract or execute and deliver any instrument or other document in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 5.2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 5.3. Fiscal Year. The fiscal year of the Corporation shall end on the 31st day of January in each year or on such other day as may be fixed from time to time by resolution of the Board.

Section 5.4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 5.5. Offices. The Corporation shall maintain a registered office inside the State of Delaware and may also have other offices outside or inside the State of Delaware. The books of the Corporation may be kept (subject to any applicable law) outside the State of Delaware at the principal executive offices of the Corporation or at such other place or places as may be designated from time to time by the Board.

Section 5.6. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or any regular or special meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting unless so required by law.

Section 5.7. Forum for Certain Actions.

(a) Forum. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation under Delaware law, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (in each case, as may be amended from time to time), (iv) any action asserting a claim against the Corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Nothing herein contained shall be construed to preclude stockholders that assert claims under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any successor thereto, from bringing such claims in state or federal court, subject to applicable law.

(b) Personal Jurisdiction. If any action the subject matter of which is within the scope of subparagraph (a) of this Section 5.7 is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce subparagraph (a) of this Section 5.7 (an "***Enforcement Action***") and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(c) Enforceability. If any provision of this Section 5.7 shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 5.7, and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE VI

AMENDMENTS

Except as otherwise set forth in the Certificate of Incorporation, these Bylaws may be adopted, amended, altered or repealed by the Board or by the stockholders of the Corporation by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class; provided, however, that, in the case of any adoption, amendment, alteration or repeal of the Bylaws by the stockholders of the Corporation, notwithstanding any other provision of the Bylaws, and in addition to any other vote that may be required by law or the terms of any series of preferred stock, the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision inconsistent with Sections 1.3, 1.7(b), 1.11, 1.13, 1.16, 1.17, 2.1, 2.8, 2.9, 2.10, 2.13 or 2.14 or Article VI of the Bylaws.

* * *

Adopted as of: August 19, 2026.

Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean Desmond, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nCino, 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(s) 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(s) 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.

Date: August 25, 2026

By: /s/ Sean Desmond

Sean Desmond
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory D. Orenstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of nCino, 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(s) 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(s) 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.

Date: August 25, 2026

By: /s/ Gregory D. Orenstein

Gregory D. Orenstein
Chief Financial Officer & Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of nCino, Inc. (the “Company”) on Form 10-Q for the period ending July 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 25, 2026

By: /s/ Sean Desmond
Sean Desmond
President and Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of nCino, Inc. (the “Company”) on Form 10-Q for the period ending July 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 25, 2026

By: /s/ Gregory D. Orenstein
Gregory D. Orenstein
Chief Financial Officer & Treasurer