

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): August 25, 2026

**nCino, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-41211**  
(Commission file number)

**87-4154342**  
(IRS Employer  
Identification No.)

**6770 Parker Farm Drive**  
**Wilmington, North Carolina 28405**  
(Address of Principal Executive Offices, Including Zip Code)

**Registrant's Telephone Number, Including Area Code: (888) 676-2466**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On August 25, 2026, nCino, Inc. (the “Company”) issued a press release (the "Press Release") announcing its financial results for its second quarter ended July 31, 2026. A copy of the Press Release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing.

**Item 8.01 Other Events.**

On August 25, 2026, the Company issued the Press Release which included an announcement that its board of directors authorized a stock repurchase program to acquire up to \$100,000,000 of the Company's outstanding common stock. 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. A copy of the press release is furnished herewith as Exhibit 99.1 to the Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------|
| 99.1                      | <a href="#">Press release of nCino, Inc. dated August 25, 2026 (furnished and not filed).</a> |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document)                   |

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## 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 hereunto duly authorized.

Date: August 25, 2026

**nCino, Inc.**

By: /s/ Gregory D. Orenstein

Gregory D. Orenstein

Chief Financial Officer & Treasurer



## nCino Reports Second Quarter Fiscal Year 2027 Financial Results

- *Total Revenues of \$161.0M, up 8% year-over-year*
- *Subscription Revenues of \$143.5M, up 10% year-over-year*
- *GAAP Operating Margin of 8%, up 1,500 basis points year-over-year*
- *Non-GAAP Operating Margin of 25%, up 500 basis points year-over-year*
- *nCino announces new \$100 million stock repurchase authorization*

**WILMINGTON, N.C., August 25, 2026** -- nCino, Inc. (NASDAQ: NCNO), the platform for agentic banking, today announced financial results for the second quarter of fiscal year 2027, ended July 31, 2026, and that its Board of Directors has authorized a Stock Repurchase Program under which the Company may repurchase up to an additional \$100 million of the Company's outstanding common stock.

"We delivered an exceptional second quarter of fiscal 2027, once again exceeding all financial guidance. We are seeing many of our largest customers consolidating more of their most critical operations on nCino and expanding their commitments to include our market leading AI capabilities. The confidence behind those commitments reflects a simple reality: deploying AI in financial services demands deep domain context and expertise, and nCino is uniquely positioned to deliver it at scale globally," said Sean Desmond, CEO at nCino.

"Following our execution of \$300 million in stock repurchases since April 2025, nCino's Board of Directors has authorized an additional \$100 million stock repurchase program to provide continued flexibility to create stockholder value through repurchases of our common stock. This new authorization reflects continued confidence in our AI innovation and product strategy, market position, operational execution, and trajectory of free cash flow," said Greg Orenstein, CFO at nCino.

### Financial Highlights

- **Revenues:** Total revenues for the second quarter of fiscal 2027 were \$161.0 million, an 8% increase from \$148.8 million in the second quarter of fiscal 2026. Subscription revenues for the second quarter of fiscal 2027 were \$143.5 million, an increase of 10% from \$130.8 million in the second quarter of fiscal 2026.
- **Income (Loss) from Operations:** GAAP income (loss) from operations in the second quarter of fiscal 2027 was \$13.6 million compared to \$(9.3) million in the second quarter of fiscal 2026. Non-GAAP operating income in the second quarter of fiscal 2027 was \$40.8 million compared to \$30.0 million in the second quarter of fiscal 2026, an increase of 36%.
- **Cash:** Cash, cash equivalents, and restricted cash were \$83.6 million as of July 31, 2026, and \$275.4 million was outstanding under the Company's credit facility. Free cash flow in the second quarter of fiscal 2027 was \$34.0 million compared to \$12.6 million in the second quarter of fiscal 2026, an increase of 170%.

## Recent Business Highlights

- **Renewed and Expanded with Four U.S. Enterprise Accounts:** Completed multi-year renewals with four U.S. Enterprise customers collectively representing over \$900 billion in assets. All four customers renewed ahead of schedule with expanded commitments to utilize nCino's AI tools and functionality.
- **Signed a Development Finance Institution in Germany:** Building on recently established momentum in the DACH region, signed a growth-focused development finance institution in Germany.
- **Expanded with Consumer Lending:** Expanded a decade-long relationship with a U.S. regional bank customer to include Consumer Lending.
- **Landed with Commercial Onboarding and Account Opening:** Signed a community bank in Iowa as a net-new customer for nCino's Commercial Onboarding and Account Opening solution.
- **Signed Hachijuni Nagano Bank:** A leading Japanese regional bank selected the nCino Platform to consolidate its consumer lending operations and integrate its proprietary AI credit-scoring engine – advancing the bank's AI-driven lending strategy.
- **Expanded with Mortgage in Credit Unions:** An Indiana-based credit union became our largest credit union customer for mortgage with an expanded commitment to continue efficiently scaling their mortgage business.

## Stock Repurchase Programs

- In the second quarter ended July 31, 2026, nCino repurchased approximately 4.2 million shares of the Company's outstanding common stock in open market purchases, at an average price of \$15.41 per share, for total consideration of approximately \$65 million. Additionally, in the second quarter, the Company finalized the accelerated share repurchase program announced on March 31, 2026. Under that program, nCino repurchased approximately 6.0 million shares of the Company's outstanding common stock, at an average price of \$16.57 per share, for total consideration of \$100 million.
- nCino's Board of Directors has authorized an additional \$100 million share repurchase program. Under the 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 Company currently expects to fund the repurchase program from existing cash and cash equivalents, credit facility capacity and/or future cash flows.

## Financial Outlook

**nCino is providing guidance for its third quarter ending October 31, 2026, as follows:**

- Total revenues between \$161.25 million and \$163.25 million.
- Subscription revenues between \$143.25 million and \$145.25 million.

- Non-GAAP operating income between \$42.0 million and \$44.0 million.

**nCino is providing guidance for its fiscal year 2027 ending January 31, 2027, as follows:**

- Total revenues between \$644.0 million and \$647.0 million.
- Subscription revenues between \$573.5 million and \$576.5 million.
- Non-GAAP operating income between \$171.0 million and \$174.0 million.
- Free Cash Flow between \$137.0 million and \$142.0 million.
- Annual Contract Value (ACV) at period end between \$662.5 million and \$667.5 million.

**Conference Call**

nCino will host a conference call at 4:30 p.m. ET today to discuss its financial results and outlook. The conference call will be available via live webcast and replay at the Investor Relations section of nCino's website:

<https://investor.ncino.com/news-events/events-and-presentations>.

**About nCino**

nCino (NASDAQ: NCNO) is the platform for agentic banking. With over 2,700 customers worldwide - including community banks, credit unions, independent mortgage banks, and the largest financial entities globally - nCino offers a trusted agentic platform purpose-built for financial services and regulated industries. By deploying AI agents alongside human teams, nCino's dual workforce enables institutions to eliminate inefficiencies, sharpen decision-making and deliver better outcomes for the customers they serve. For more information, visit

[www.ncino.com](http://www.ncino.com).

**INVESTOR CONTACT**

[investor@ncino.com](mailto:investor@ncino.com)

**MEDIA CONTACT**

[press@ncino.com](mailto:press@ncino.com)

**Forward-Looking Statements:** This press release contains forward-looking statements about nCino's financial and operating results, which include statements regarding nCino's future performance, outlook, guidance, the benefits from the use of nCino's solutions, our strategies, and general business conditions. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "aim," "anticipates," "believes," "continues," "could," "estimates," "expects," "goal," "intends," "may," "might," "plans," "potential," "predicts," "projects," "seeks," "should," "strive," "will," or "would" or similar expressions and the negatives thereof. Any forward-looking statements contained in this press release are based upon nCino's historical performance and its current plans, estimates, and expectations and are not representations that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this press release. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements, including, but not limited to risks associated with (i) variations between our actual operating results compared to our prior guidance and the expectations of securities analysts, investors and the financial

community; (ii) adverse changes in the financial services industry, including as a result of customer consolidation or bank failures; (iii) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of higher interest rates; (iv) our ability to successfully develop, offer and drive customer acceptance of AI-driven solutions for the banking industry; (v) breaches in our security measures or unauthorized access to our customers' or their clients' data; (vi) the accuracy of management's assumptions and estimates; (vii) our ability to attract new customers and succeed in having current customers expand their use of our solutions, including in connection with our migration to an asset-based pricing model; (viii) competitive factors, including pricing pressures and migration to asset-based pricing, consolidation among competitors, entry of new competitors, the launch of new products and marketing initiatives by our competitors, and difficulty securing rights to access or integrate with third party products or data used by our customers; (ix) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established solutions; (x) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (xi) our ability to manage our growth effectively including expanding outside of the United States; (xii) adverse changes in our relationship with Salesforce; (xiii) repurchases of our common stock under our stock repurchase programs or the decision to terminate or suspend any repurchases; (xiv) risks associated with the acquisitions we have completed or may undertake; (xv) the loss of one or more customers, particularly any of our larger customers, or a reduction in the scope of our customers' commitments, including the number of users for which they purchase access and use rights and the assets or activity on which their subscriptions are based number of users our customers purchase access and use rights for; (xvi) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure or the infrastructure we rely on that is operated by third parties; and (xvii) our ability to maintain our corporate culture and attract and retain highly skilled employees.; (xviii) our level of indebtedness, our ability to service or refinance amounts outstanding under our credit facility, restrictions imposed by the terms of that facility, and our ability to fund repurchases of our common stock from existing cash, credit facility capacity, or future cash flows; (xix) evolving laws, regulations, and supervisory expectations applicable to artificial intelligence, and our dependence on third-party artificial intelligence models, infrastructure, and data, including the accuracy, reliability, and explainability of AI-generated output relied upon by our customers in regulated activities; (xx) fluctuations in foreign currency exchange rates. Additional information concerning these and other risks and uncertainties is contained in the "Risk Factors" section of nCino's most recent Annual Report on Form 10-K and in its subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, which are available at [www.sec.gov](http://www.sec.gov) and on nCino's investor relations website.

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

|                                                                                         | January 31, 2026    | July 31, 2026       |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                                                                           |                     |                     |
| Current assets                                                                          |                     |                     |
| Cash and cash equivalents                                                               | \$ 88,374           | \$ 83,290           |
| Accounts receivable, net                                                                | 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              |
| <b>Total current assets</b>                                                             | <b>293,503</b>      | <b>242,901</b>      |
| 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              |
| <b>Total assets</b>                                                                     | <b>\$ 1,648,106</b> | <b>\$ 1,571,753</b> |
| <b>Liabilities, redeemable non-controlling interest, and stockholders' equity</b>       |                     |                     |
| 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               |
| <b>Total current liabilities</b>                                                        | <b>294,492</b>      | <b>286,756</b>      |
| 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               |
| <b>Total liabilities</b>                                                                | <b>579,454</b>      | <b>626,517</b>      |
| Commitments and contingencies                                                           |                     |                     |
| Redeemable non-controlling interest                                                     | 12,737              | 15,404              |
| Stockholders' equity                                                                    |                     |                     |
| Common stock                                                                            | 59                  | 60                  |
| Treasury stock, at cost                                                                 | (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)           |
| <b>Total stockholders' equity</b>                                                       | <b>1,055,915</b>    | <b>929,832</b>      |
| <b>Total liabilities, redeemable non-controlling interest, and stockholders' equity</b> | <b>\$ 1,648,106</b> | <b>\$ 1,571,753</b> |

**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             |
| <b>Revenues</b>                                                       |                             |                 |                           |                  |
| 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          |
| <b>Cost of revenues</b>                                               |                             |                 |                           |                  |
| 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          |
| <b>Gross profit</b>                                                   | <b>88,125</b>               | <b>100,771</b>  | <b>174,567</b>            | <b>201,709</b>   |
| <b>Gross margin %</b>                                                 | <b>59 %</b>                 | <b>63 %</b>     | <b>60 %</b>               | <b>63 %</b>      |
| <b>Operating expenses</b>                                             |                             |                 |                           |                  |
| 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          |
| <b>Income (loss) from operations</b>                                  | <b>(9,296)</b>              | <b>13,614</b>   | <b>(10,809)</b>           | <b>34,733</b>    |
| <b>Non-operating income (expense)</b>                                 |                             |                 |                           |                  |
| 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)          |
| <b>Income (loss) before income taxes</b>                              | <b>(12,510)</b>             | <b>7,924</b>    | <b>(1,959)</b>            | <b>24,595</b>    |
| Income tax provision                                                  | 1,209                       | 1,526           | 5,743                     | 3,206            |
| <b>Net income (loss)</b>                                              | <b>(13,719)</b>             | <b>6,398</b>    | <b>(7,702)</b>            | <b>21,389</b>    |
| 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            |
| <b>Net income (loss) attributable to nCino, Inc.</b>                  | <b>\$ (15,257)</b>          | <b>\$ 5,081</b> | <b>\$ (9,695)</b>         | <b>\$ 18,722</b> |
| <b>Net income (loss) per share attributable to nCino, Inc.:</b>       |                             |                 |                           |                  |
| Basic                                                                 | \$ (0.13)                   | \$ 0.05         | \$ (0.08)                 | \$ 0.18          |
| Diluted                                                               | \$ (0.13)                   | \$ 0.05         | \$ (0.08)                 | \$ 0.18          |
| <b>Weighted average number of common shares outstanding:</b>          |                             |                 |                           |                  |
| 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      |

nCino, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

|                                                                                                 | Six Months Ended July 31, |                  |
|-------------------------------------------------------------------------------------------------|---------------------------|------------------|
|                                                                                                 | 2025                      | 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              |
| <b>Net cash provided by operating activities</b>                                                | <b>72,056</b>             | <b>115,604</b>   |
| 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                     | —                |
| <b>Net cash used in investing activities</b>                                                    | <b>(53,445)</b>           | <b>(809)</b>     |
| 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)          |
| <b>Net cash used in financing activities</b>                                                    | <b>(20,184)</b>           | <b>(119,305)</b> |
| Effect of foreign currency exchange rate changes on cash, cash equivalents, and restricted cash | 3,529                     | (571)            |
| <b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>                   | <b>1,956</b>              | <b>(5,081)</b>   |
| Cash, cash equivalents, and restricted cash, beginning of period                                | 121,267                   | 88,685           |
| <b>Cash, cash equivalents, and restricted cash, end of period</b>                               | <b>\$ 123,223</b>         | <b>\$ 83,604</b> |

**nCino, Inc.**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)

(Unaudited)

|                                                                                      | Six Months Ended July 31, |                  |
|--------------------------------------------------------------------------------------|---------------------------|------------------|
|                                                                                      | 2025                      | 2026             |
| <b>Reconciliation of cash, cash equivalents, and restricted cash, end of period:</b> |                           |                  |
| 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                     | <u>\$ 123,223</u>         | <u>\$ 83,604</u> |

## Non-GAAP Financial Measures

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

- **Amortization of Purchased Intangibles.** nCino incurs amortization expense for purchased intangible assets in connection with certain mergers and acquisitions. Because these costs have already been incurred, cannot be recovered, are non-cash, and are affected by the inherent subjective nature of purchase price allocations, nCino excludes these expenses for our internal management reporting processes. nCino's management also finds it useful to exclude these charges when assessing the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Although nCino excludes amortization expense for purchased intangibles from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation.
- **Stock-Based Compensation Expenses.** nCino excludes stock-based compensation expenses primarily because they are non-cash expenses that nCino excludes from our internal management reporting processes. nCino's management also finds it useful to exclude these expenses when they assess the appropriate level of various operating expenses and resource allocations when budgeting, planning and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use, nCino believes excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.
- **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 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.

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

## RECONCILIATION OF GAAP TO NON-GAAP MEASURES

(In thousands, except share and per share data)

(Unaudited)

|                                                                                                                           | Three Months Ended July 31, |                   | Six Months Ended July 31, |                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|
|                                                                                                                           | 2025                        | 2026              | 2025                      | 2026              |
| <b>GAAP total revenues</b>                                                                                                | <b>\$ 148,815</b>           | <b>\$ 161,001</b> | <b>\$ 292,952</b>         | <b>\$ 320,415</b> |
| <b>GAAP cost of subscription revenues</b>                                                                                 | <b>\$ 37,992</b>            | <b>\$ 39,927</b>  | <b>\$ 74,117</b>          | <b>\$ 79,171</b>  |
| Amortization expense - developed technology                                                                               | (5,115)                     | (5,112)           | (10,190)                  | (10,225)          |
| Stock-based compensation                                                                                                  | (830)                       | (697)             | (1,494)                   | (1,352)           |
| Restructuring charges                                                                                                     | (496)                       | —                 | (496)                     | —                 |
| <b>Non-GAAP cost of subscription revenues</b>                                                                             | <b>\$ 31,551</b>            | <b>\$ 34,118</b>  | <b>\$ 61,937</b>          | <b>\$ 67,594</b>  |
| <b>GAAP cost of professional services and other revenues</b>                                                              | <b>\$ 22,698</b>            | <b>\$ 20,303</b>  | <b>\$ 44,268</b>          | <b>\$ 39,535</b>  |
| Amortization expense - other                                                                                              | (83)                        | —                 | (165)                     | —                 |
| Stock-based compensation                                                                                                  | (3,315)                     | (3,276)           | (6,069)                   | (5,900)           |
| Restructuring charges                                                                                                     | (722)                       | —                 | (722)                     | —                 |
| <b>Non-GAAP cost of professional services and other revenues</b>                                                          | <b>\$ 18,578</b>            | <b>\$ 17,027</b>  | <b>\$ 37,312</b>          | <b>\$ 33,635</b>  |
| <b>GAAP gross profit</b>                                                                                                  | <b>\$ 88,125</b>            | <b>\$ 100,771</b> | <b>\$ 174,567</b>         | <b>\$ 201,709</b> |
| Amortization expense - developed technology                                                                               | 5,115                       | 5,112             | 10,190                    | 10,225            |
| Amortization expense - other                                                                                              | 83                          | —                 | 165                       | —                 |
| Stock-based compensation                                                                                                  | 4,145                       | 3,973             | 7,563                     | 7,252             |
| Restructuring charges                                                                                                     | 1,218                       | —                 | 1,218                     | —                 |
| <b>Non-GAAP gross profit</b>                                                                                              | <b>\$ 98,686</b>            | <b>\$ 109,856</b> | <b>\$ 193,703</b>         | <b>\$ 219,186</b> |
| The following table sets forth reconciling items as a percentage of total revenue for the periods presented. <sup>1</sup> |                             |                   |                           |                   |
| <b>GAAP gross margin %</b>                                                                                                | <b>59 %</b>                 | <b>63 %</b>       | <b>60 %</b>               | <b>63 %</b>       |
| Amortization expense - developed technology                                                                               | 3                           | 3                 | 3                         | 3                 |
| Stock-based compensation                                                                                                  | 3                           | 2                 | 3                         | 2                 |
| Restructuring charges                                                                                                     | 1                           | —                 | —                         | —                 |
| <b>Non-GAAP gross margin %</b>                                                                                            | <b>66 %</b>                 | <b>68 %</b>       | <b>66 %</b>               | <b>68 %</b>       |
| <b>GAAP sales &amp; marketing expense</b>                                                                                 | <b>\$ 37,265</b>            | <b>\$ 36,948</b>  | <b>\$ 70,236</b>          | <b>\$ 70,673</b>  |
| Amortization expense - customer relationships                                                                             | (3,631)                     | (3,641)           | (7,211)                   | (7,284)           |
| Amortization expense - trade name                                                                                         | (384)                       | —                 | (808)                     | (9)               |
| Amortization expense - other                                                                                              | (28)                        | (28)              | (56)                      | (56)              |
| Stock-based compensation                                                                                                  | (3,746)                     | (4,097)           | (6,674)                   | (7,258)           |
| Transaction-related expenses                                                                                              | —                           | —                 | (335)                     | —                 |
| Restructuring charges                                                                                                     | (1,383)                     | —                 | (1,383)                   | —                 |
| <b>Non-GAAP sales &amp; marketing expense</b>                                                                             | <b>\$ 28,093</b>            | <b>\$ 29,182</b>  | <b>\$ 53,769</b>          | <b>\$ 56,066</b>  |
| <b>GAAP research &amp; development expense</b>                                                                            | <b>\$ 34,667</b>            | <b>\$ 31,030</b>  | <b>\$ 68,008</b>          | <b>\$ 59,895</b>  |
| Stock-based compensation                                                                                                  | (3,685)                     | (4,262)           | (7,800)                   | (7,331)           |
| Transaction-related expenses                                                                                              | (366)                       | (264)             | (456)                     | (622)             |
| Restructuring charges                                                                                                     | (4,026)                     | —                 | (4,026)                   | —                 |
| <b>Non-GAAP research &amp; development expense</b>                                                                        | <b>\$ 26,590</b>            | <b>\$ 26,504</b>  | <b>\$ 55,726</b>          | <b>\$ 51,942</b>  |

## RECONCILIATION OF GAAP TO NON-GAAP MEASURES (CONTINUED)

(In thousands, except share and per share data)

(Unaudited)

|                                                                                                                           | Three Months Ended July 31, |                  | Six Months Ended July 31, |                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------|---------------------------|-------------------|
|                                                                                                                           | 2025                        | 2026             | 2025                      | 2026              |
| <b>GAAP general &amp; administrative expense</b>                                                                          | \$ 25,489                   | \$ 19,179        | \$ 47,132                 | \$ 36,408         |
| Stock-based compensation                                                                                                  | (7,040)                     | (5,670)          | (12,393)                  | (10,065)          |
| Transaction-related expenses                                                                                              | (1,018)                     | (169)            | (1,933)                   | (506)             |
| Restructuring charges                                                                                                     | (3,438)                     | —                | (3,438)                   | —                 |
| <b>Non-GAAP general &amp; administrative expense</b>                                                                      | <u>\$ 13,993</u>            | <u>\$ 13,340</u> | <u>\$ 29,368</u>          | <u>\$ 25,837</u>  |
| <b>GAAP income (loss) from operations</b>                                                                                 | \$ (9,296)                  | \$ 13,614        | \$ (10,809)               | \$ 34,733         |
| Amortization of intangible assets                                                                                         | 9,241                       | 8,781            | 18,430                    | 17,574            |
| Stock-based compensation                                                                                                  | 18,616                      | 18,002           | 34,430                    | 31,906            |
| Transaction-related expenses                                                                                              | 1,384                       | 433              | 2,724                     | 1,128             |
| Restructuring charges                                                                                                     | 10,065                      | —                | 10,065                    | —                 |
| <b>Non-GAAP operating income</b>                                                                                          | <u>\$ 30,010</u>            | <u>\$ 40,830</u> | <u>\$ 54,840</u>          | <u>\$ 85,341</u>  |
| The following table sets forth reconciling items as a percentage of total revenue for the periods presented. <sup>1</sup> |                             |                  |                           |                   |
| <b>GAAP operating margin %</b>                                                                                            | (6)%                        | 8 %              | (4)%                      | 11 %              |
| Amortization of intangible assets                                                                                         | 6                           | 5                | 6                         | 5                 |
| Stock-based compensation                                                                                                  | 13                          | 11               | 12                        | 10                |
| Transaction-related expenses                                                                                              | 1                           | —                | 1                         | —                 |
| Restructuring charges                                                                                                     | 7                           | —                | 3                         | —                 |
| <b>Non-GAAP operating margin %</b>                                                                                        | <u>20 %</u>                 | <u>25 %</u>      | <u>19 %</u>               | <u>27 %</u>       |
| <b>Free cash flow</b>                                                                                                     |                             |                  |                           |                   |
| Net cash provided by operating activities                                                                                 | \$ 17,736                   | \$ 34,199        | \$ 72,056                 | \$ 115,604        |
| Purchases of property and equipment                                                                                       | (5,148)                     | (195)            | (6,866)                   | (809)             |
| <b>Free cash flow</b>                                                                                                     | <u>\$ 12,588</u>            | <u>\$ 34,004</u> | <u>\$ 65,190</u>          | <u>\$ 114,795</u> |
| Principal payments on financing obligations <sup>2</sup>                                                                  | (414)                       | (326)            | (824)                     | (647)             |
| <b>Free cash flow less principal payments on financing obligations</b>                                                    | <u>\$ 12,174</u>            | <u>\$ 33,678</u> | <u>\$ 64,366</u>          | <u>\$ 114,148</u> |

<sup>1</sup>Columns may not foot due to rounding.<sup>2</sup>These amounts represent the non-interest component of payments towards financing obligations for facilities.