



# Second Quarter Fiscal Year 2026

August 26, 2025

# Cautionary Note Regarding Forward-Looking Statements, Disclaimers and Financial Measures

This presentation contains forward-looking statements about nCino's financial and operating results, which include statements regarding nCino's future performance, outlook, guidance, the assumptions underlying those statements, the benefits from the use of nCino's solutions, our strategies, and general business conditions. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions and the negatives thereof. Any forward-looking statements contained in this presentation are based upon nCino's historical performance and its current plans, estimates, and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this presentation. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially including, but not limited to risks associated with (i) adverse changes in the financial services industry, including as a result of customer consolidation or bank failures; (ii) adverse changes in economic, regulatory, or market conditions, including as a direct or indirect consequence of higher interest rates; (iii) risks associated with the acquisitions we have completed or may undertake, (iv) breaches in our security measures or unauthorized access to our customers' or their clients' data; (v) the accuracy of management's assumptions and estimates; (vi) our ability to attract new customers and succeed in having current customers expand their use of our solution, including in connection with our migration to an asset-based pricing model; (vii) competitive factors, including pricing pressures, consolidation among competitors, entry of new competitors, the launch of new products and marketing initiatives by our competitors, and difficulty securing rights to access or integrate with third party products or data used by our customers; (viii) the rate of adoption of our newer solutions and the results of our efforts to sustain or expand the use and adoption of our more established solutions; (ix) fluctuation of our results of operations, which may make period-to-period comparisons less meaningful; (x) our ability to manage our growth effectively including expanding outside of the United States; (xi) adverse changes in our relationship with Salesforce; (xii) our ability to successfully acquire new companies and/or integrate acquisitions into our existing organization; (xiii) the loss of one or more customers, particularly any of our larger customers, or a reduction in the number of users our customers purchase access and use rights for; (xiv) system unavailability, system performance problems, or loss of data due to disruptions or other problems with our computing infrastructure or the infrastructure we rely on that is operated by third parties; (xv) our ability to maintain our corporate culture and attract and retain highly skilled employees; and (xvi) the outcome and impact of legal proceedings and related fees and expenses.

Additional risks and uncertainties that could affect nCino's business and financial results are included in our reports filed with the U.S. Securities and Exchange Commission (available on our web site at [www.ncino.com](http://www.ncino.com) or the SEC's web site at [www.sec.gov](http://www.sec.gov)). Further information on potential risks that could affect actual results will be included in other filings nCino makes with the SEC from time to time.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including Non-GAAP Operating Loss. Any non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.



# Second Quarter Fiscal 2026 Highlights

Financial Highlights	Quarter Ended July 31, 2025	
	\$ Millions	Y/Y Change
Total Revenues	\$148.8	+12%
Subscription Revenues	\$130.8 <sup>1</sup>	+15%, +10% organic
GAAP Operating Income/(Loss)	(\$9.3)	-\$1.4 Million
Non-GAAP Operating Income	\$30.0	+56%

Exceeded guidance ranges for:

- Total Revenues
- Subscription Revenues
- Non-GAAP Operating Income
- Non-GAAP Net Income Attributable to nCino per Diluted Share



*Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, litigation expenses, acquisition-related expenses, restructuring charges. See Appendix for GAAP reconciliation and Definitions. 1) Includes \$5.5 million from FullCirc and Sandbox Banking.*

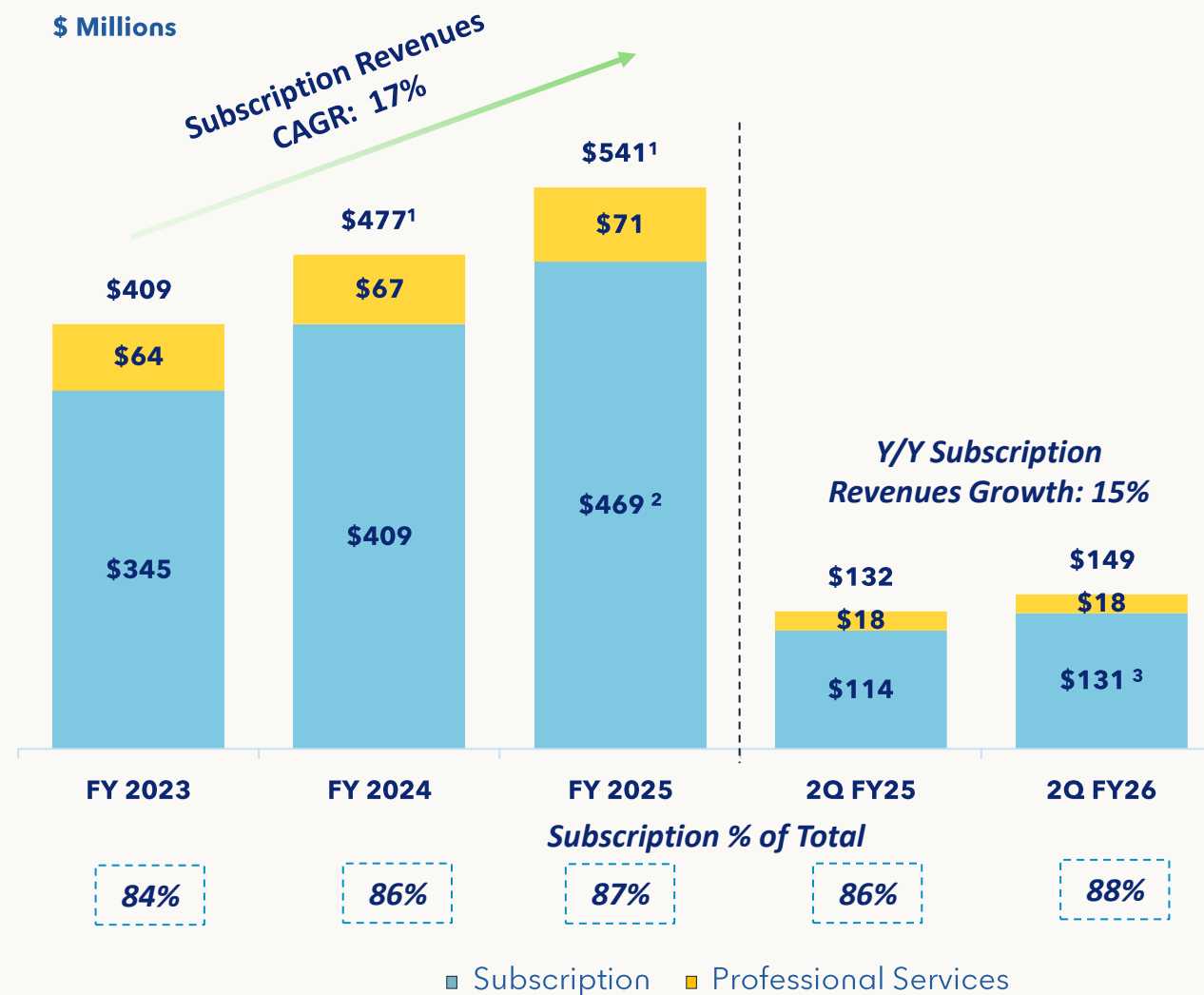
# Key Performance Indicators

KPI \$ Millions	FY23	FY24	FY25
Annual Contract Value (ACV)	\$421.3	\$455.4	\$516.4 <sup>1</sup>
ACV Y/Y growth %	16%	8%	13% (8% Organic, 9% Organic cc.)
ACV Net Retention Rate	105%	102%	106%
Subscription Revenues Net Retention Rate	144% (124% Organic)	116%	110%

Note: 1) Includes \$23.3 million of ACV from FY 2025 acquisitions. ACV reported in currency rates in effect as of respective year end. cc) denotes rates in effect as of prior year end. In constant currency, ACV was \$520.8 million, including \$23.6 million from FY 2025 acquisitions. See Appendix for Definitions.



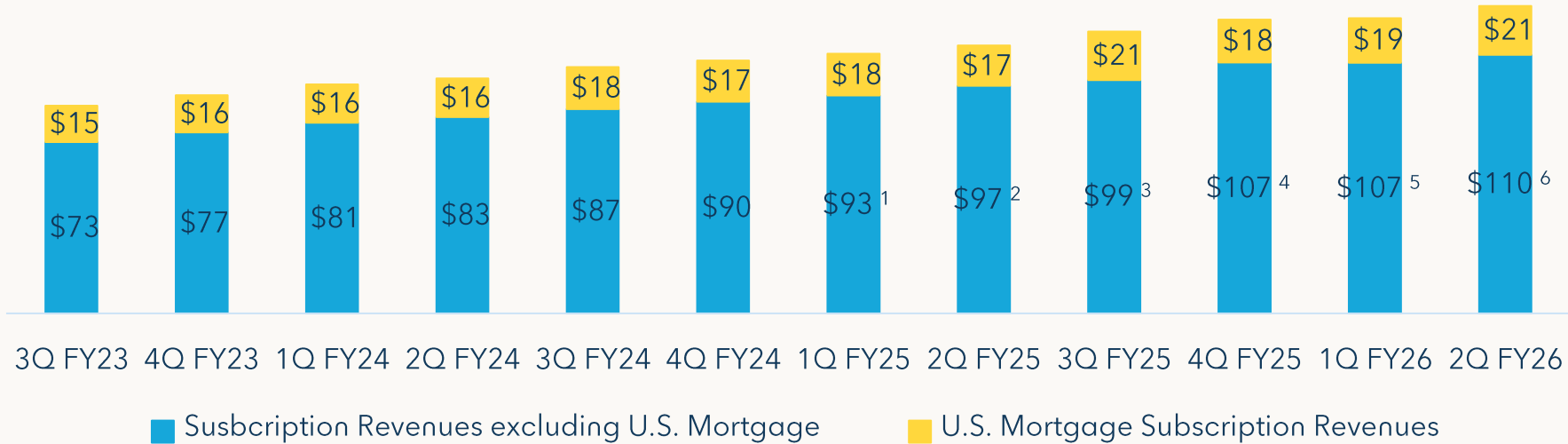
# Revenues by Type



Notes: 1) Column does not foot due to rounding (nearest \$1 million). 2) FY 2025 Subscription Revenues includes \$12.3 million from FY 2025 acquisitions. 3) 2Q FY 2026 Subscription Revenues include \$5.5 million from acquisitions.

# Quarterly Subscription Revenues by Source

\$ Millions



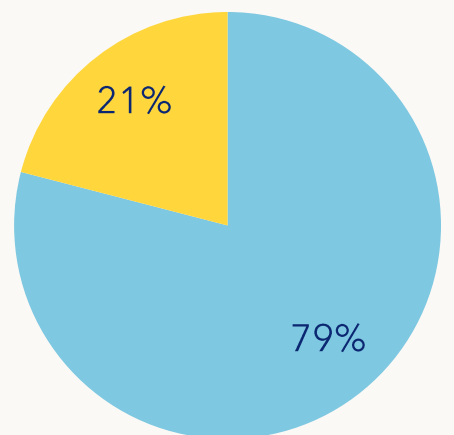
	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26
Year over Year Growth%:			20%	10%	16%	10%	9%	4%	16%	5%	7%	22%
	28%	30%	23%	20%	19%	17%	14%	16%	14%	18%	15%	14%

Note: Values rounded to nearest \$1 million or 1%. Q1 FY 2023 represents the first full quarter of comparable U.S. Mortgage Subscription Revenues. Includes inorganic Subscription Revenues of 1) \$1.0 million, 2) \$2.5 million, 3) \$2.1 million, 4) \$6.6 million, 5) \$5.3 million, 6) \$5.5 million. FY25 inorganic subscription revenues include revenues from DocFox, ILT, FullCircI. FY26 inorganic subscription revenues include revenues from FullCircI and Sandbox Banking.



# Growing Global Footprint

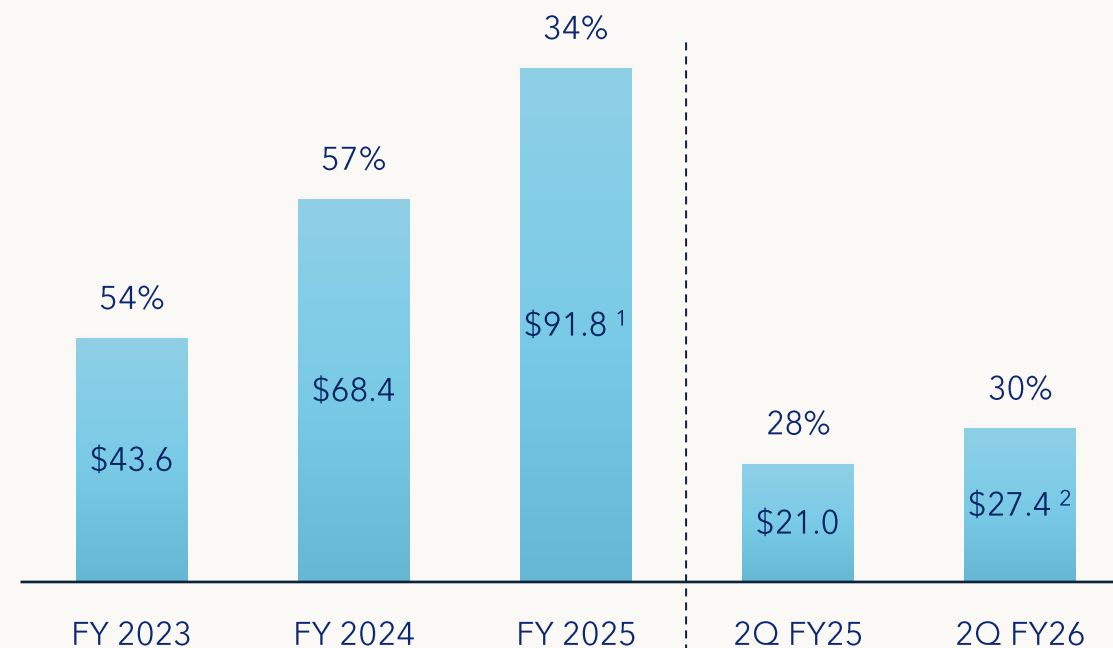
## Second Quarter FY26 Subscription Revenues by Geography



■ U.S. ■ International

## International Subscription Revenues

*\$ Millions, Y/Y Growth%*

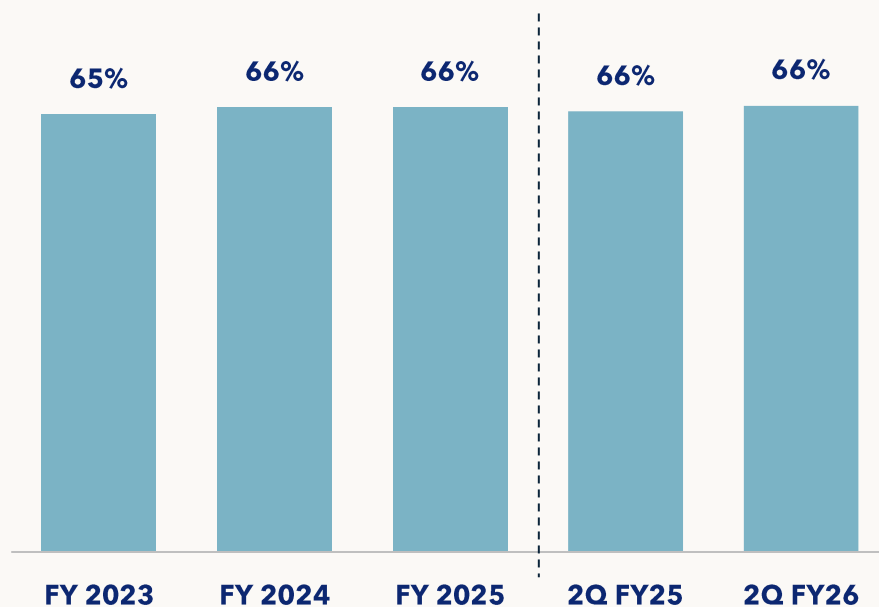


*Note: Includes inorganic Subscription Revenues of 1) \$7.5 million, 2) \$4.4 million.*

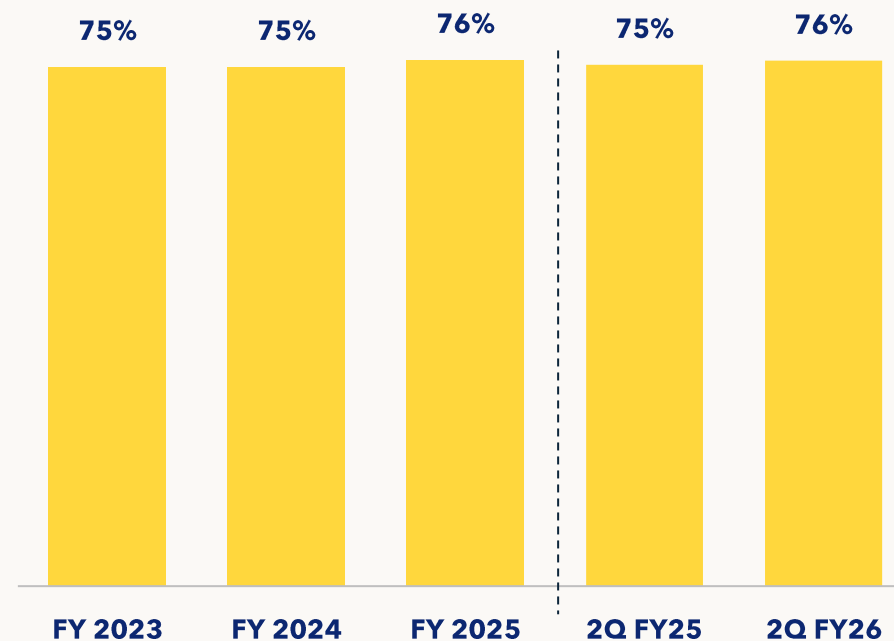


# Gross Margins

**Overall Non-GAAP Gross Margin**



**Non-GAAP Subscription Gross Margin**



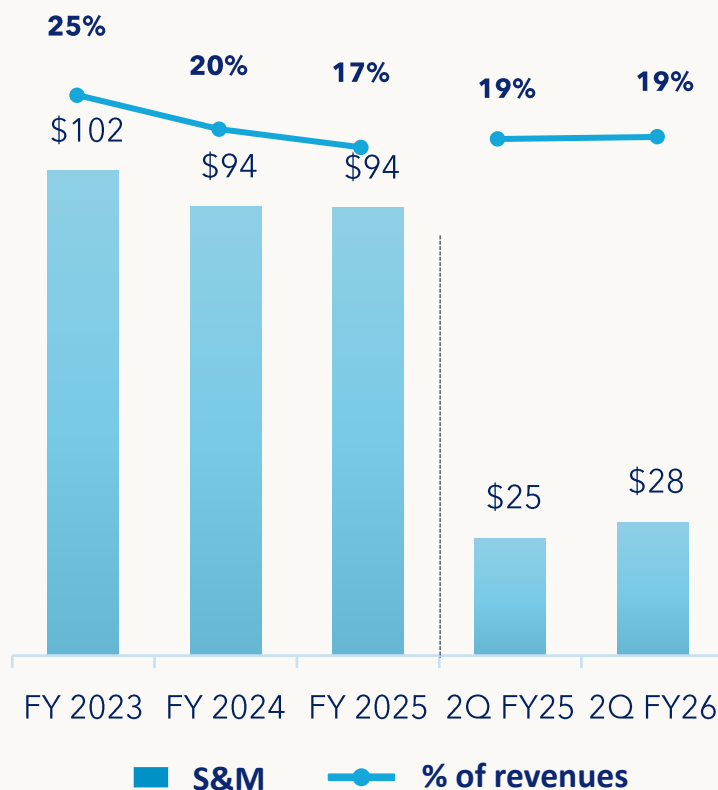
*Note: Non-GAAP gross margins adjusted to exclude stock-based compensation, amortization, and restructuring charges. See Appendix for GAAP reconciliation.*



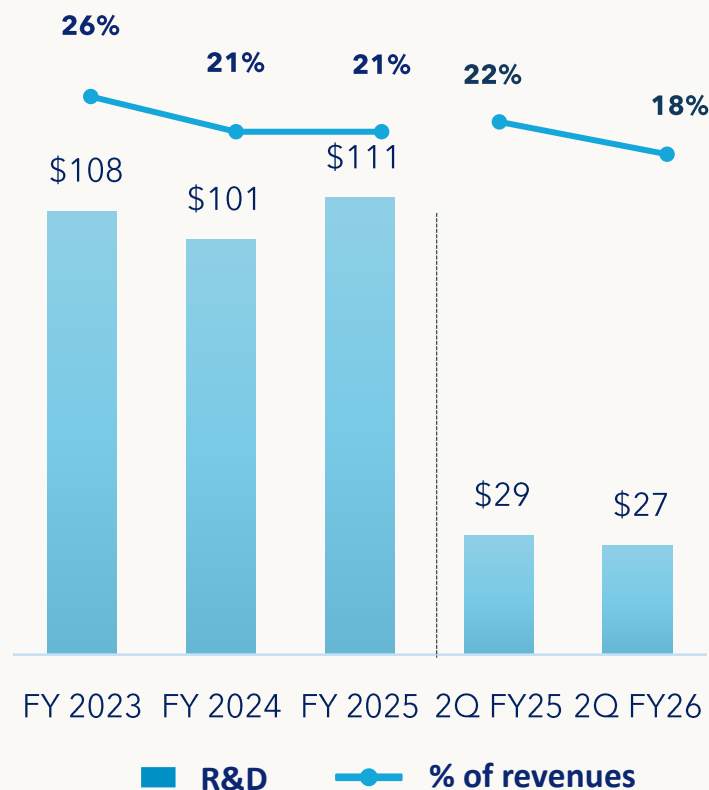
# Responsibly Investing in Growth

(\$ in millions)

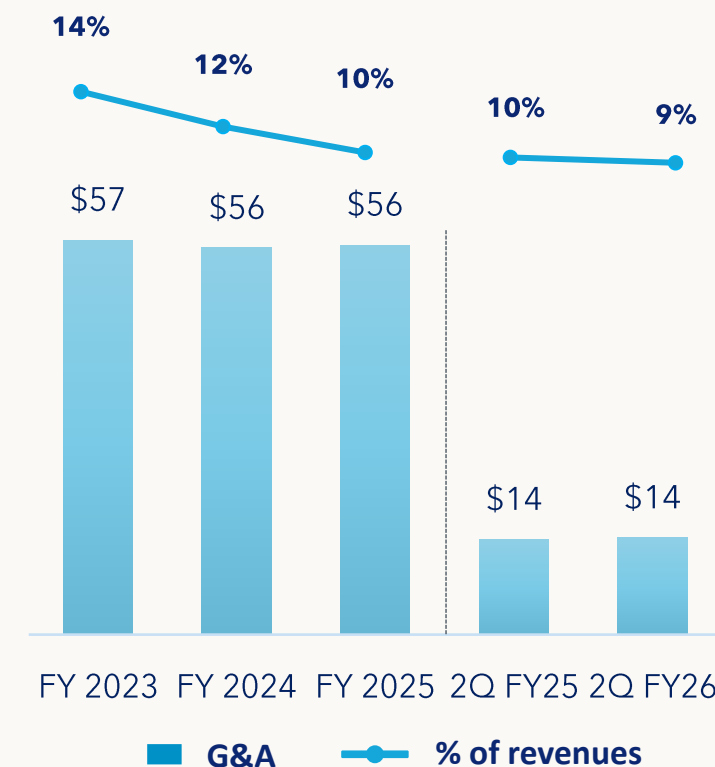
## Non-GAAP Sales & Marketing



## Non-GAAP Research & Development



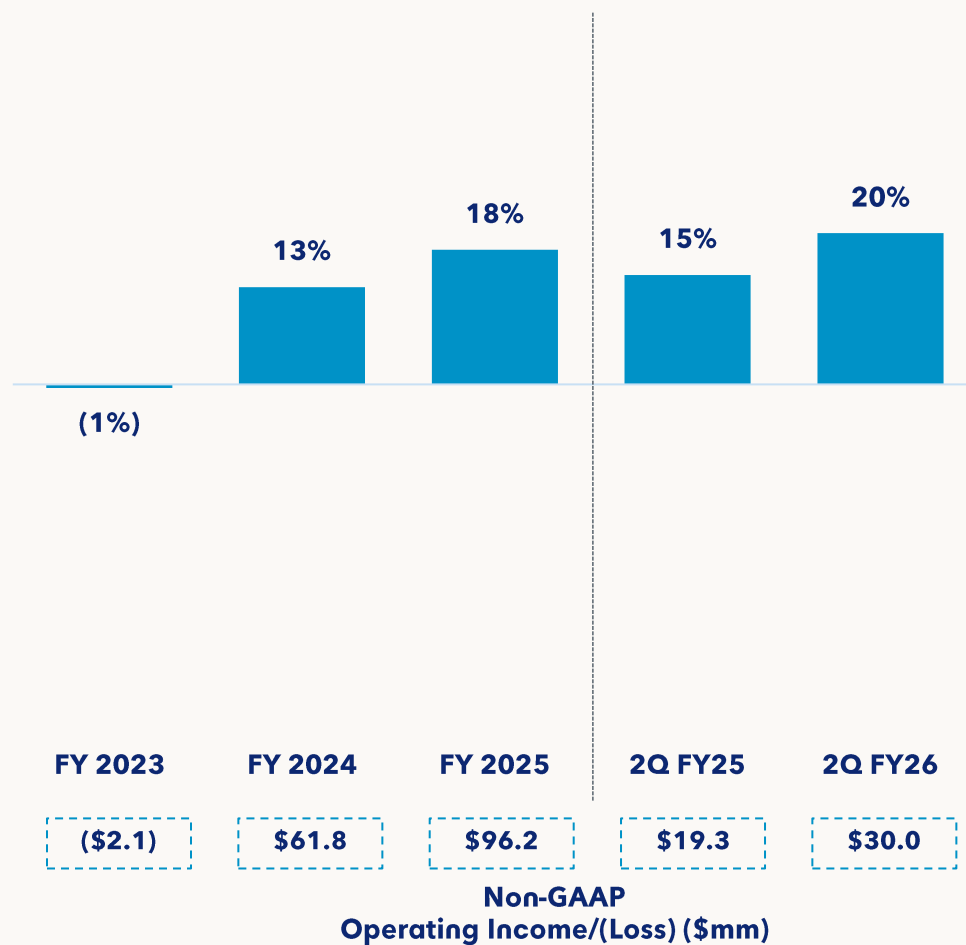
## Non-GAAP General & Administrative



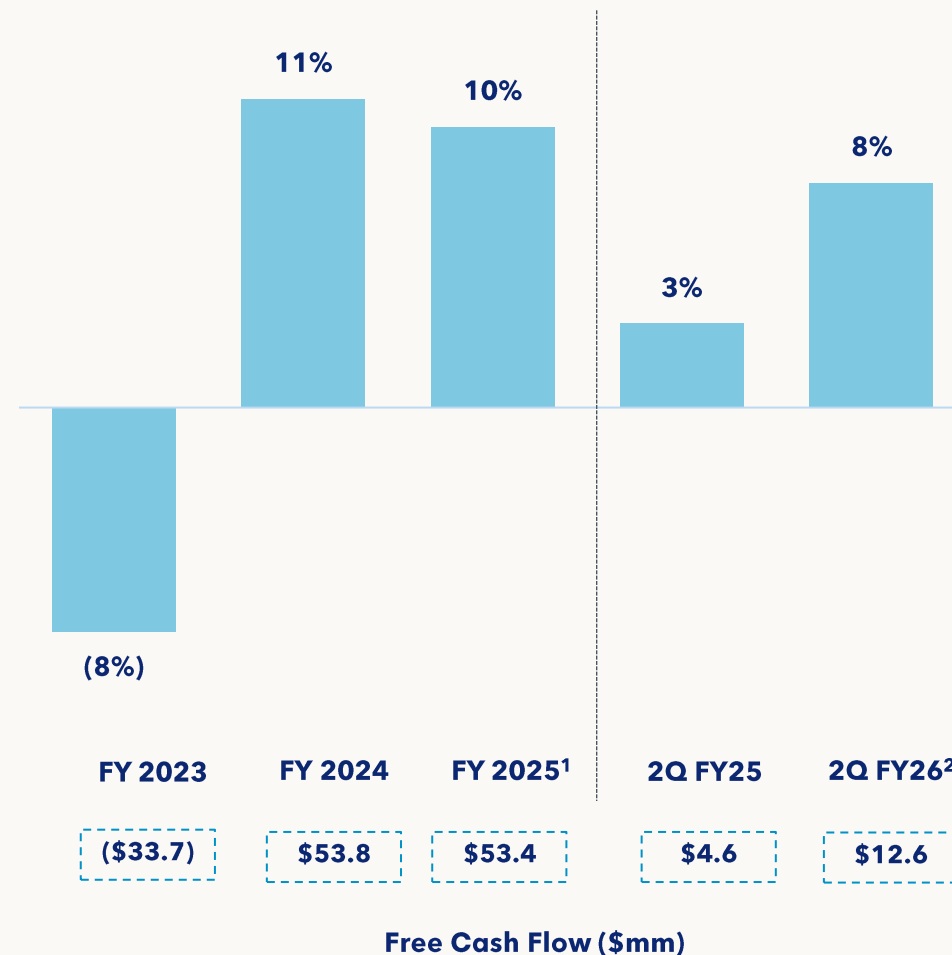
Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, restructuring charges, litigation expenses, and acquisition-related expenses. See Appendix for GAAP reconciliation.

# Operating & Cash Flow Margins

## Non-GAAP Operating Margin



## Free Cash Flow Margin



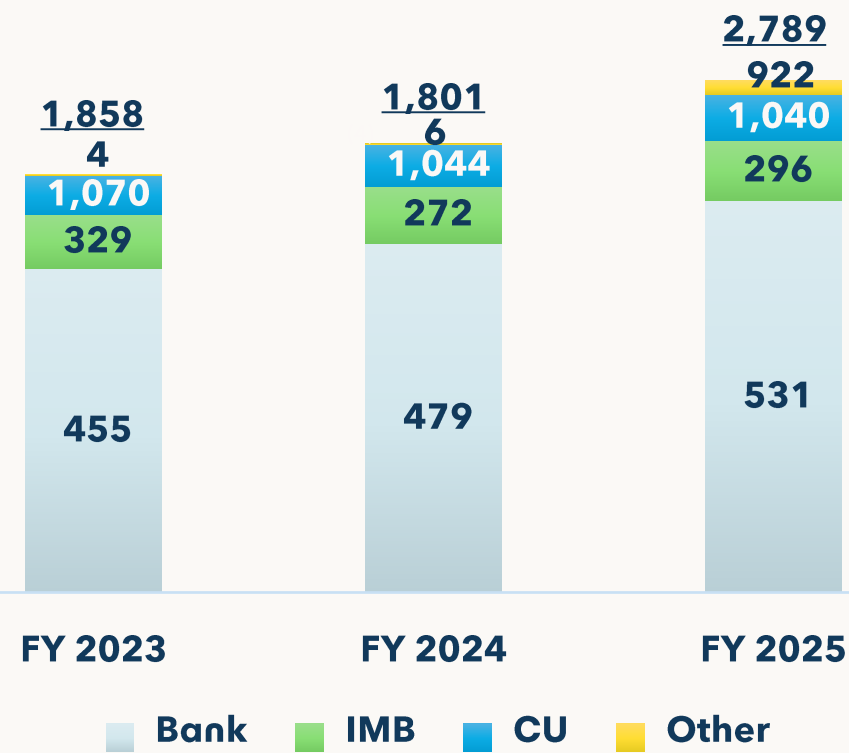
Note: Non-GAAP financials adjusted to exclude stock-based compensation, amortization, restructuring charges, litigation expenses, and acquisition-related expenses. See Appendix for GAAP reconciliation. 1) Impacted by \$12.2 million of acquisition-related costs. 2) Impacted by \$7.3 million of cash payments related to restructuring.



# Customer Base Overview

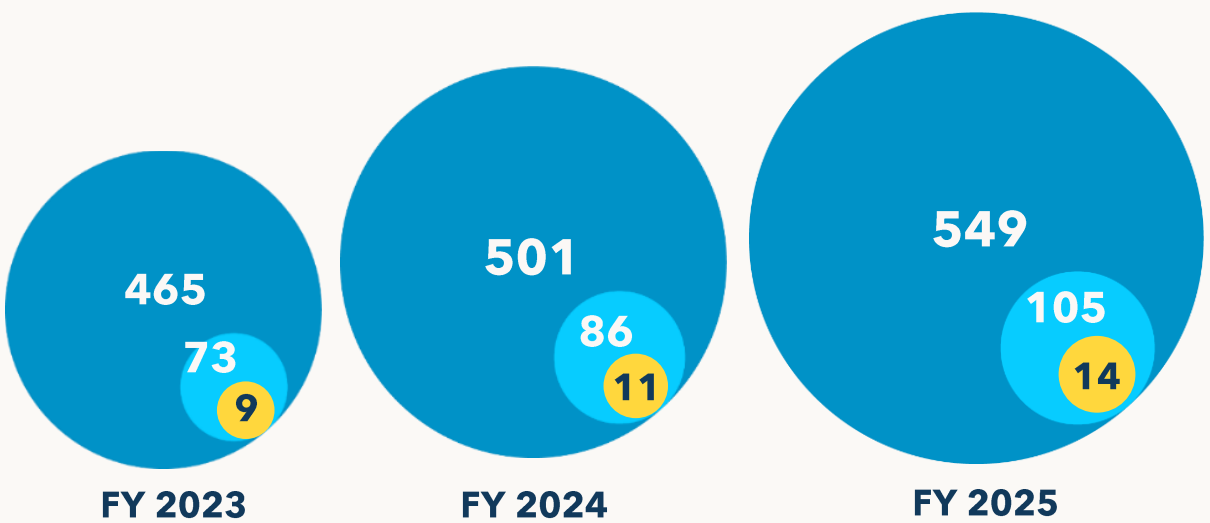
## Total Customers

Counts & Proportionate ACV



## Customers with Subscription Revenues Over:

● > \$100K ● > \$1M ● > \$5M



Note: Amounts as of respective fiscal years ended January 31.



# Financial Outlook

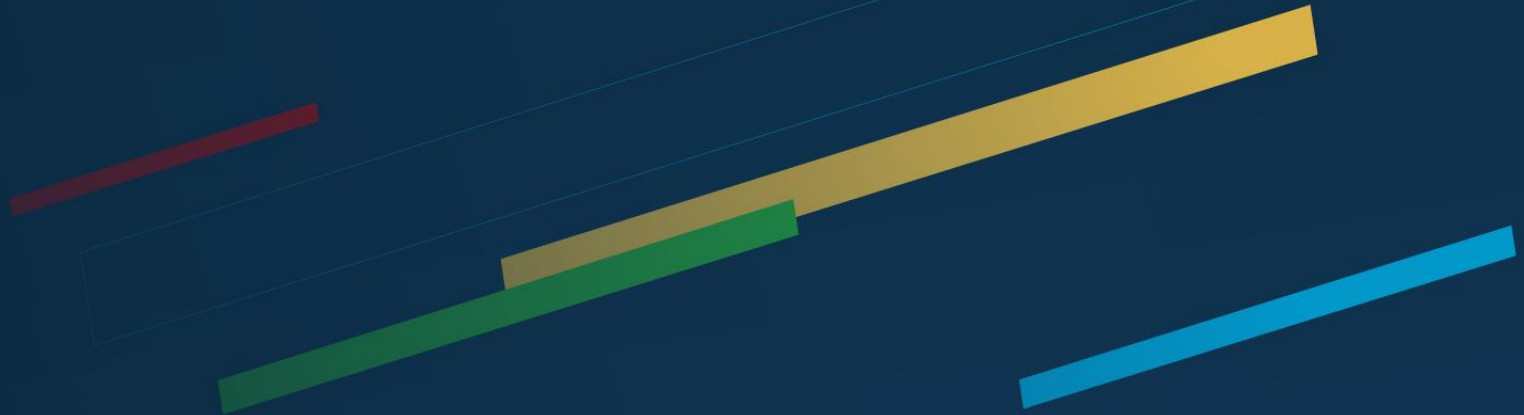
<b>nCino is Providing Guidance for:</b>	<b>Third Quarter Ending October 31, 2025</b>	<b>Fiscal Year 2026 Ending January 31, 2026</b>
Total Revenues Between	\$146.0 and \$148.0 million	\$585.0 and \$589.0 million
Subscription Revenues Between	\$127.5 and \$129.5 million	\$513.5 and \$517.5 million
Non-GAAP Operating Income Between	\$31.5 and \$33.5 million	\$117.5 and \$121.5 million
Non-GAAP Net Income Attributable to nCino per Diluted Share of	\$0.20 to \$0.21	\$0.77 to \$0.80
Annual Contract Value (ACV) Between		\$564.0 and \$567.0 million <sup>1</sup>

*Note: 1) ACV Guidance includes approximately \$4.5 million from acquisition of Sandbox Banking. Non-GAAP financials adjusted to exclude stock-based compensation, amortization, litigation expenses, acquisition-related expenses, restructuring charges, tax (benefit) provision related to acquisitions, income tax effect on non-GAAP adjustments, adjustments to redeemable non-controlling interest, and intercompany foreign currency exchange gain/(loss). See Appendix for GAAP reconciliation and Definitions.*





# Appendix



# Definitions

**Annual Contract Value (ACV)** - We define ACV as the highest annualized subscription fee obligation under customer contracts in effect at the end of the reporting period, converted to USD with foreign exchange rates in effect as of the end of the applicable period.

**ACV Net Retention Rate** - Total ACV at the end of a fiscal year from customers with ACV as of the end of the prior fiscal year, expressed as a percentage of ACV as of the end of the prior fiscal year, converted to USD with foreign exchange rates in effect as of the end of the applicable period.

**Subscription Revenues Net Retention Rate** - Total subscription revenues in a fiscal year from customers who contributed subscription revenues in the prior fiscal year, expressed as a percentage of total subscription revenues for the prior fiscal year.



# Second Quarter Fiscal 2026 Subscription Revenues

(\$ millions)

Components* of Over-performance:						
Subscription Revenues:	2nd Quarter Reported	2nd Quarter Guidance High-End	Amount of 2nd Quarter Over-performance	Performance-based	Mortgage Volume-driven	FOREX Benefit vs Plan
	\$130.8	\$126.5	+\$4.3	+\$0.9	+\$1.7	+\$1.6

2nd Quarter Fiscal 2026 Subscription Revenues components	
US Mortgage:	\$20.9, up 22% YoY
International:	\$27.4, up 30% YoY, 27% YoY in cc, 10% organic
Inorganic:	\$5.5



Note: cc) denotes currency exchange rates in effect as of prior year comparable period and excludes any currency impact on revenues from acquisitions.

\* Does not foot to total over-performance due to rounding.

# Fiscal 2026 Guidance Framework

(\$ millions)

Change to Fiscal 2026 Guidance Midpoint from:

	Prior Guidance Midpoint	Extrapolated Performance- based Beat	2nd Quarter U.S. Mortgage volume overage	FOREX Benefit vs Plan	Total Change	Updated Fiscal 2026 Guidance Midpoint	YoY Reported	YoY Constant Currency
Subscription Revenues:	509.0	+2.7	+1.7	+2.1	+6.5	515.5	10%	9%
Total Revenues:	580.5	+2.7	+1.7	+2.1	+6.5	587.0	9%	8%
ACV:	565.5					565.5		10%

## FY2026 Guidance Assumptions

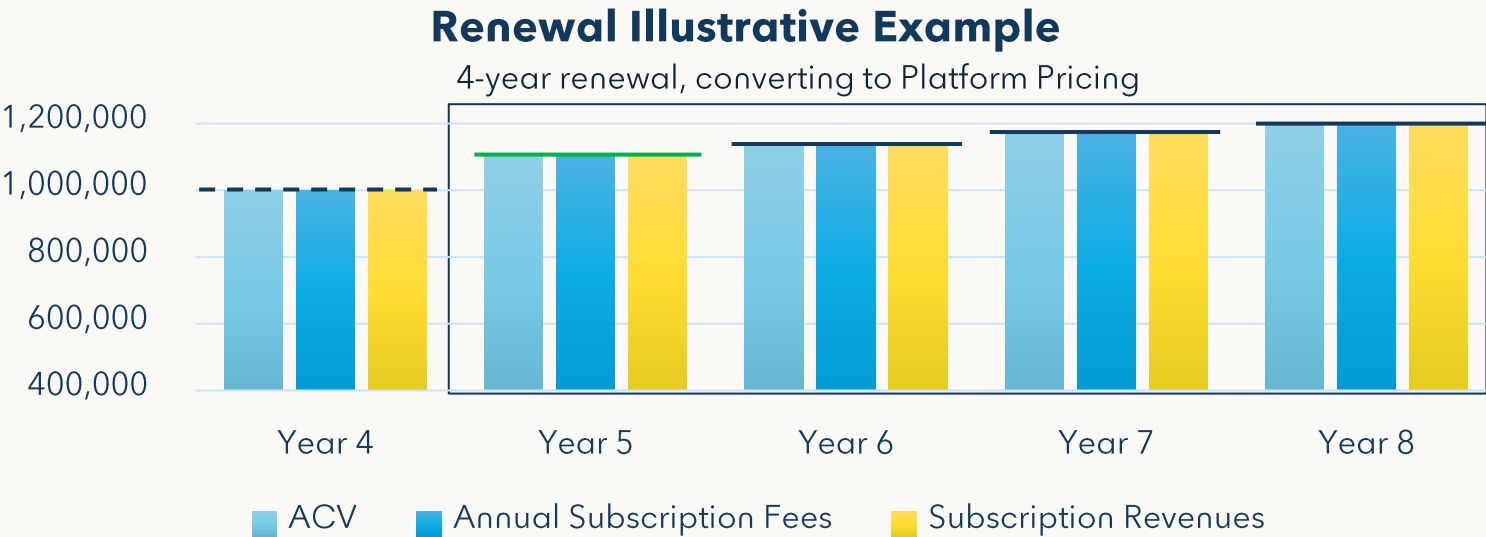
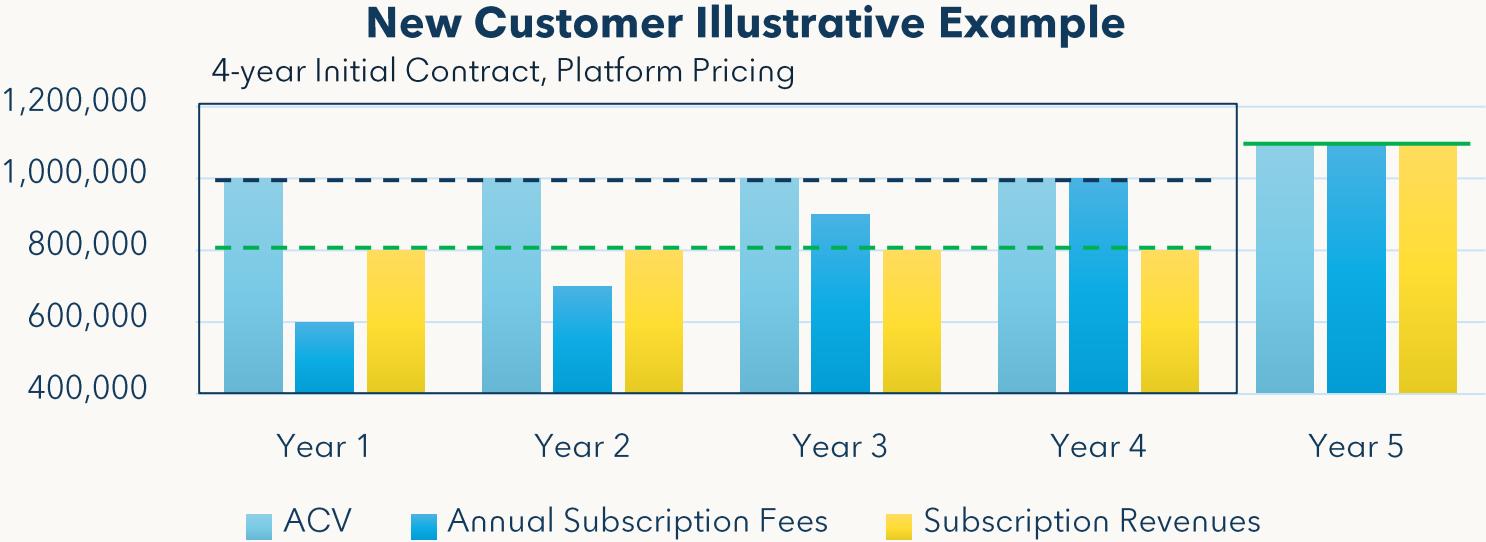
- Fourth quarter to represent lowest year-over-year subscription revenues growth
- Includes \$17.5 million of inorganic subscription revenues
- 5% growth in U.S. Mortgage subscription revenues growth, up from prior guidance of flat YoY
- 0% growth in professional services revenues year-over-year



Note: Constant Currency (cc) denotes currency exchange rates in effect for prior year and excludes any currency impact on revenues from acquisitions.



# Platform Pricing



- - - Initial Contract ACV
- - - Subscription revenues under initial contract = average of contracted Subscription Fees, before any AUM\* growth
- Subscription revenues step up to subscription fees, including price uplift, upon renewal
- Subscription Fees and ACV step up with AUM\* growth

Notes: Subscription Fees represent amounts billed to customer.

\* Financial institution's Assets Under Management supported by nCino



# GAAP to Non-GAAP Reconciliation

(\$ in thousands)

Subscription Gross Margin	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
Subscription Revenues	\$344,752	\$409,479	\$469,168	\$113,911	\$130,752
GAAP Subscription Gross Profit	238,487	288,618	334,236	80,544	92,760
(+) Amortization	17,019	16,306	17,784	4,404	5,115
(+) Stock Based Compensation	1,430	1,847	2,891	793	830
(+) Restructuring Charges	4	51	--	--	496
<b>Non-GAAP Subscription Gross Profit</b>	<b>\$256,940</b>	<b>\$306,822</b>	<b>\$354,911</b>	<b>\$85,741</b>	<b>\$99,201</b>
<b>Non-GAAP Subscription Gross Margin</b>	<b>75%</b>	<b>75%</b>	<b>76%</b>	<b>75%</b>	<b>76%</b>

Professional Services & Other Gross Margin	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
Professional Services & Other Revenues	\$63,563	\$67,064	\$71,489	\$18,492	\$18,063
GAAP Professional Services Gross Profit	222	(3,545)	(9,448)	(2,072)	(4,635)
(+) Amortization	94	330	330	83	83
(+) Stock Based Compensation	7,263	9,369	11,977	2,980	3,315
(+) Restructuring Charges	333	118	--	--	722
<b>Non-GAAP Professional Services Gross Profit</b>	<b>\$7,912</b>	<b>\$6,272</b>	<b>\$2,859</b>	<b>\$991</b>	<b>(\$515)</b>
<b>Non-GAAP Professional Services Gross Margin</b>	<b>12%</b>	<b>9%</b>	<b>4%</b>	<b>5%</b>	<b>(3%)</b>

Overall Gross Margin	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
Total Revenues	\$408,315	\$476,543	\$540,657	\$132,403	\$148,815
GAAP Gross Profit	238,709	285,073	324,788	78,472	88,125
(+) Amortization	17,113	16,636	18,114	4,487	5,198
(+) Stock Based Compensation	8,693	11,216	14,868	3,773	4,145
(+) Restructuring Charges	337	169	--	--	1,218
<b>Non-GAAP Gross Profit</b>	<b>\$264,852</b>	<b>\$313,094</b>	<b>\$357,770</b>	<b>\$86,732</b>	<b>\$98,686</b>
<b>Non-GAAP Gross Margin</b>	<b>65%</b>	<b>66%</b>	<b>66%</b>	<b>66%</b>	<b>66%</b>



# GAAP to Non-GAAP Reconciliation

(\$ in thousands)

S&M Expense	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
GAAP S&M	\$127,669	\$130,547	\$123,231	\$31,713	\$37,265
(-) Amortization	11,087	20,590	11,979	2,862	4,043
(-) Acquisition-Related Expenses	--	--	46	--	--
(-) Stock Based Compensation	13,283	15,417	17,016	4,184	3,746
(-) Restructuring Charges	1,333	100	--	--	1,383
<b>Non-GAAP S&amp;M</b>	<b>\$101,966</b>	<b>\$94,440</b>	<b>\$94,190</b>	<b>\$24,667</b>	<b>\$28,093</b>
% of Revenues	25%	20%	17%	19%	19%

R&D Expense	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
GAAP R&D	\$121,576	\$117,311	\$129,422	\$34,271	\$34,667
(-) Stock Based Compensation	11,602	15,942	17,416	5,286	3,685
(-) Acquisition-Related Expenses	--	--	896	--	366
(-) Restructuring Charges	2,135	352	--	--	4,026
<b>Non-GAAP R&amp;D</b>	<b>\$107,839</b>	<b>\$101,017</b>	<b>\$111,110</b>	<b>\$28,985</b>	<b>\$26,590</b>
% of Revenues	26%	21%	21%	22%	18%

G&A Expense	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
GAAP G&A	\$83,477	\$76,727	\$90,266	\$20,394	\$25,489
(-) Stock Based Compensation	16,654	15,460	22,292	5,596	7,040
(-) Acquisition-Related Expenses	2,276	878	11,303	947	1,018
(-) Litigation Expenses	6,147	4,525	366	69	--
(-) Restructuring Charges	1,212	6	--	--	3,438
<b>Non-GAAP G&amp;A</b>	<b>\$57,188</b>	<b>\$55,858</b>	<b>\$56,305</b>	<b>\$13,782</b>	<b>\$13,993</b>
% of Revenues	14%	12%	10%	10%	9%

Non-GAAP Operating Income/(Loss)	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
GAAP Operating Income/(Loss)	(\$94,013)	(\$39,512)	(18,131)	(\$7,906)	(\$9,296)
(+) Amortization of Acquired Intangibles	28,200	37,226	30,093	7,349	9,241
(+) Stock Based Compensation	50,232	58,035	71,592	18,839	18,616
(+) Acquisition-Related Expenses	2,276	878	12,245	947	1,384
(+) Litigation Expenses	6,147	4,525	366	69	--
(+) Restructuring Charges	5,017	627	--	--	10,065
<b>Non-GAAP Operating Income/(Loss)</b>	<b>(\$2,141)</b>	<b>\$61,779</b>	<b>\$96,165</b>	<b>\$19,298</b>	<b>\$30,010</b>
Non-GAAP Operating Margin %	(1%)	13%	18%	15%	20%



# GAAP to Non-GAAP Reconciliation

(\$ in thousands)

Non-GAAP Net Income/(Loss) Attributable to nCino	FY 2023	FY 2024	FY 2025	2Q FY25	2Q FY26
GAAP Net Income/(Loss) Attributable to nCino	(\$102,720)	(\$42,346)	(\$37,878)	(\$11,040)	(\$15,257)
(+) Amortization of Acquired Intangibles	28,200	37,226	30,093	7,349	9,241
(+) Stock Based Compensation	50,232	58,035	71,592	18,839	18,616
(+) Acquisition-Related Expenses	2,276	878	12,245	947	1,384
(+) Litigation Expenses	6,147	4,525	366	69	--
(+) Restructuring Charges	5,017	627	--	--	10,065
(-/+ ) Intercompany Foreign Currency Exchange (Gain)/Loss <sup>1</sup>	1,984	902	10,310	(278)	(650)
(-/+ ) Tax (Benefit) Provision Related to Acquisitions	860	--	(3,585)	--	2,508
(-) Income Tax Effect on non-GAAP Adjustments <sup>2</sup>	59	(770)	(3,977)	(313)	(1,845)
(+) Adjustment Attributable to Redeemable Non-Controlling Interest	1,995	(71)	5,301	75	1,612
<b>Non-GAAP Net Income/(Loss) Attributable to nCino</b>	<b>(\$5,950)</b>	<b>\$59,006</b>	<b>\$84,467</b>	<b>\$15,648</b>	<b>\$25,674</b>
<b>Weighted-average shares used to compute non-GAAP Net Income/(Loss) per share, basic</b>	<b>110,615,734</b>	<b>112,672,397</b>	<b>115,162,175</b>	<b>115,180,130</b>	<b>115,256,497</b>
<b>Non-GAAP Net Income/(Loss) Attributable to nCino per Share, basic</b>	<b>(\$0.05)</b>	<b>\$0.52</b>	<b>\$0.73</b>	<b>\$0.14</b>	<b>\$0.22</b>
<b>Weighted-average shares used to compute non-GAAP Net Income/(Loss) per share, diluted</b>	<b>110,615,734</b>	<b>114,916,521</b>	<b>117,311,913</b>	<b>116,849,057</b>	<b>116,561,782</b>
<b>Non-GAAP Net Income/(Loss) Attributable to nCino per Share, diluted</b>	<b>(\$0.05)</b>	<b>\$0.51</b>	<b>\$0.72</b>	<b>\$0.13</b>	<b>\$0.22</b>
<b>Free Cash Flow</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>2Q FY25</b>	<b>2Q FY26</b>
GAAP Cash Flow From Operations	(\$15,381)	\$57,285	\$55,199	\$4,999	17,736
(-) Purchases of Property and Equipment	(18,338)	(3,515)	(1,816)	(444)	(5,148)
<b>Free Cash Flow</b>	<b>(\$33,719)</b>	<b>\$53,770</b>	<b>\$53,383</b>	<b>\$4,555</b>	<b>\$12,588</b>
(-) Principal Payments on Financing Obligation <sup>3</sup>	(1,121)	(1,226)	(1,302)	(363)	(414)
<b>Free Cash Flow less Principal Payments on Financing Obligation</b>	<b>(\$34,840)</b>	<b>\$52,544</b>	<b>\$52,081</b>	<b>\$4,192</b>	<b>\$12,174</b>

<sup>1</sup>Effective the beginning of our first quarter for fiscal year 2026, we are excluding intercompany foreign currency exchange gains and losses from the remeasurement of intercompany loans and transactions that are denominated in currencies other than the underlying functional currency of the applicable entity. Prior period amounts have been recast to reflect this change.

<sup>2</sup>Income tax adjustments for prior periods have been recast to exclude intercompany foreign currency exchange gains and losses related to intercompany loans and transactions as stated in the note above.

<sup>3</sup>These amounts represent the non-interest component of payments towards financing obligations for facilities.

