

Verint® Investor Day

The CX Automation Leader
Delivering AI Business Outcomes, Now

January 14, 2025

VERINT®

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Verint Investor Day Agenda

TOPIC	SPEAKER
Welcome & Agenda	Matt Frankel <i>Investor Relations and Corporate Development Director</i>
CX Market Evolution	Dan Bodner <i>Chief Executive Officer</i>
Verint AI Differentiation	Jaime Meritt <i>Chief Product Officer</i>
Outlook and Capital Allocation	Grant Highlander <i>Chief Financial Officer</i>
Long-Term Growth Drivers	Alan Roden <i>Chief Corporate Development Officer</i>
Q&A	Moderated by Matt Frankel

Dan Bodner

Chief Executive Officer

CX Market Evolution

- **CX Market – Addressing the labor challenge**
- **CX Automation opportunity**
- **Verint AI momentum and customer reported AI Business Outcomes**
- **Verint CX Automation leadership**

The Challenge

Brands spend \$2T annually on CX labor
Current CX workflows are mostly manual

Elevating CX is a strategic priority
Hiring labor to improve CX is unsustainable

CX Automation Opportunity

**Automating manual CX workflows
to reduce cost *and* elevate CX. Now.**

CX Automation – Brand Economics

Example:

A brand spends \$200M annually on 5,000 CX employees

- **Workforce Spend:** \$200M annually
- **CX Automation Platform:** Delivers 20% CX workforce capacity valued at \$40M
- **CX Automation Platform Cost:** \$2M
- **CX Automation Drives Significant ROI:** 20x



AI Business Outcomes, Now™

Customer reported outcomes



Global Fintech Provider



UK Utility



Mexican Airline

AI Business Outcomes, Now

Customer reported outcomes

fiserv.

Fintech Provider

AI Outcome: Verint bot automates compliance workflows, doing the work of 1,200 compliance managers



AI Business Outcomes, Now

Customer reported outcomes



UK Utility

AI Outcome: Verint Copilot Bots™
reduces call length by 35 seconds

AI Business Outcomes, Now

Customer reported outcomes

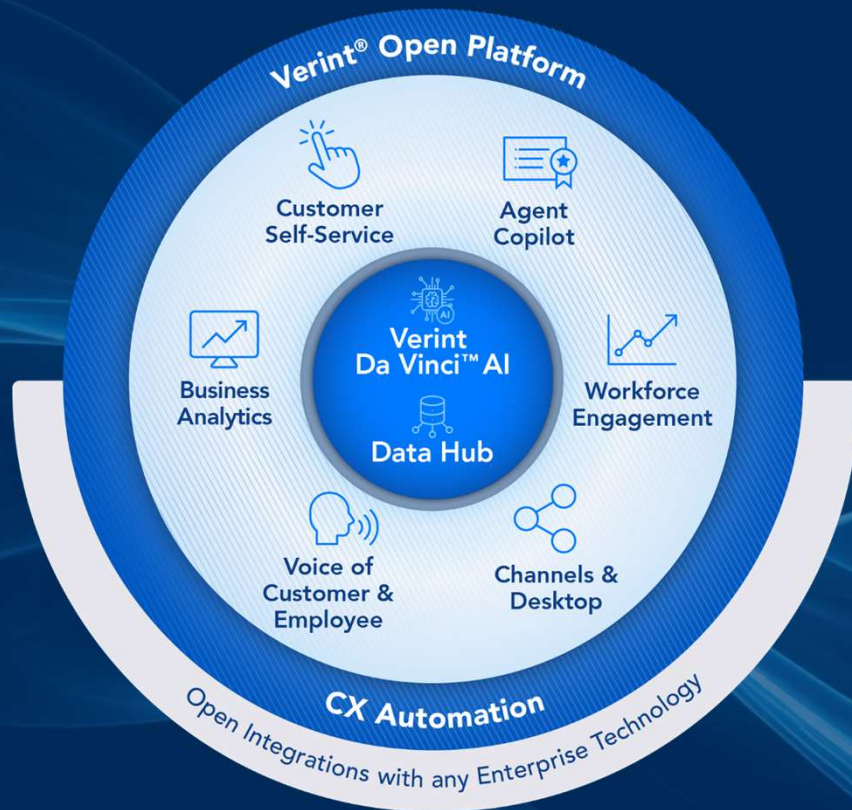
volaris



Mexican Airline

AI Outcome: Verint bot contains 85% of customer interactions, enabling the contact center to handle 3x the number of calls with the same number of agents

Verint Platform: Automating CX Workflows

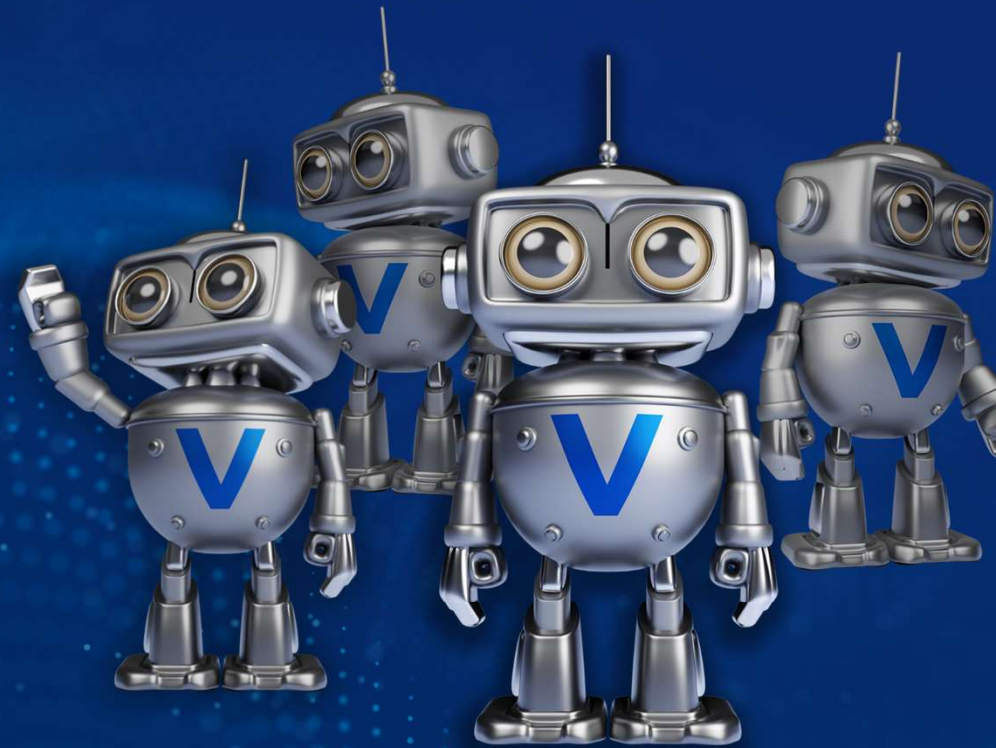


- Today, CX workflows across the enterprise are mostly manual
- Verint Platform automates CX workflows without disruption, delivering strong AI Business Outcomes, Now.

Strong AI Innovation

Platform offers >50 bots to automate CX workflows

- Brands rely on manual workflows comprised of many micro-workflows
- Each Verint bot is designed to automate a specific micro-workflow with high precision



Verint CX Automation Leader

World's leading brands rely on us for CX Automation



For two decades,
Verint has been the
WFE market leader

Top brands upgrade
Verint WFE to Verint
Platform to automate
CX workflows

Well Positioned for CX Automation Leadership

- **Verint is laser-focused on automating CX workflows**
- **Verint Open Platform™ is differentiated with hybrid cloud**
- **Our domain expertise is achieved by working with the world's leading brands**
- **Verint customers report differentiated AI Business Outcomes, Now**

Completed Transition to Subscription Model

Subscription Business

~80% of revenue this year

Growth accelerating, driven by AI business outcomes

Perpetual and Professional Services

~20% of revenue this year

Jaime Meritt

Chief Product Officer



Verint AI Differentiation

Differentiated platform architecture

Differentiated AI business outcomes

What is a Verint Bot?

Verint bots automate CX micro-workflows

Deliver a Measurable Outcome

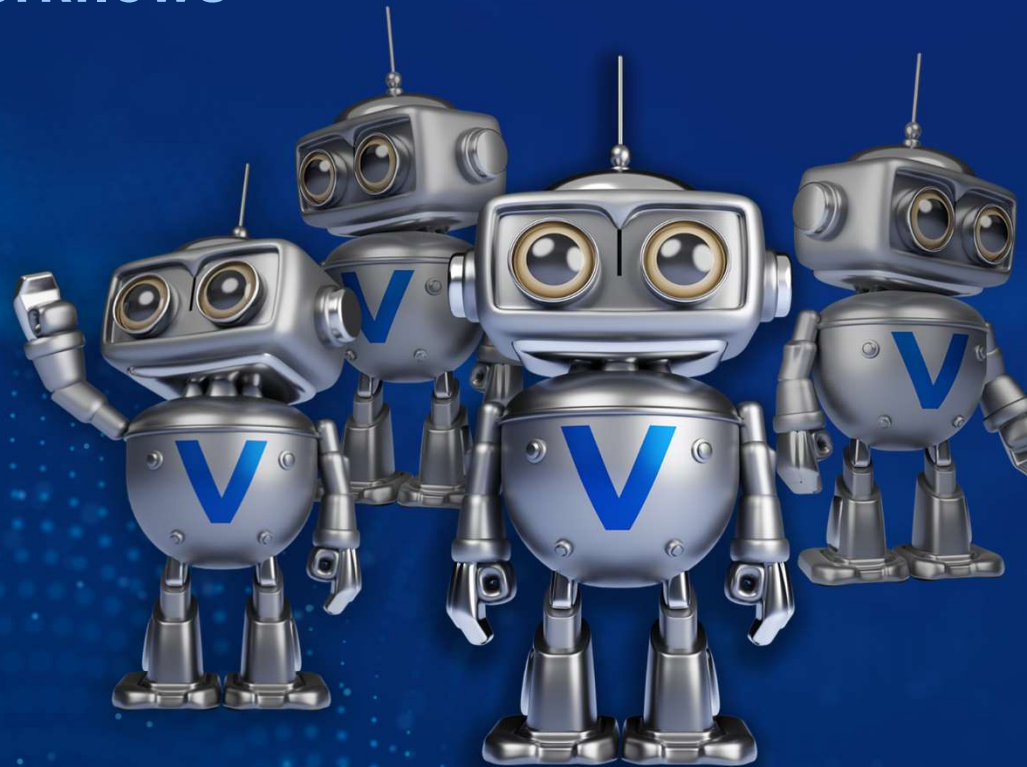
- Each bot increases automation of a micro-workflow and reduces manual effort

Complete Solution vs. AI Model/Toolkit

- Built on latest AI models trained on CX data, embedded in CX workflows

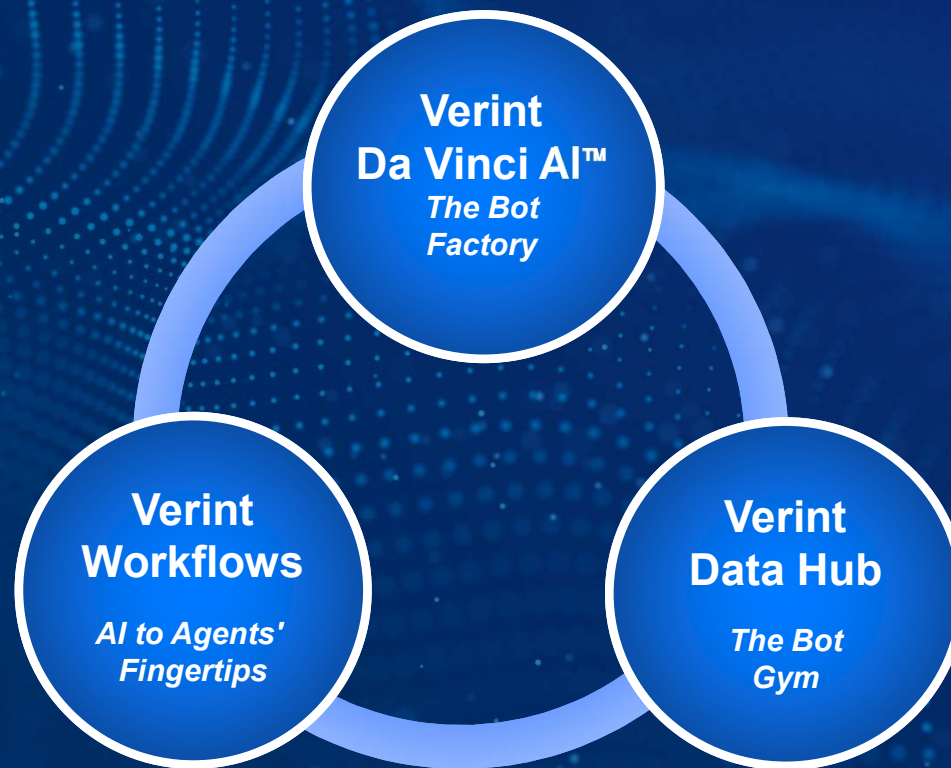
Differentiated Results

- Superior AI outcomes vs competition



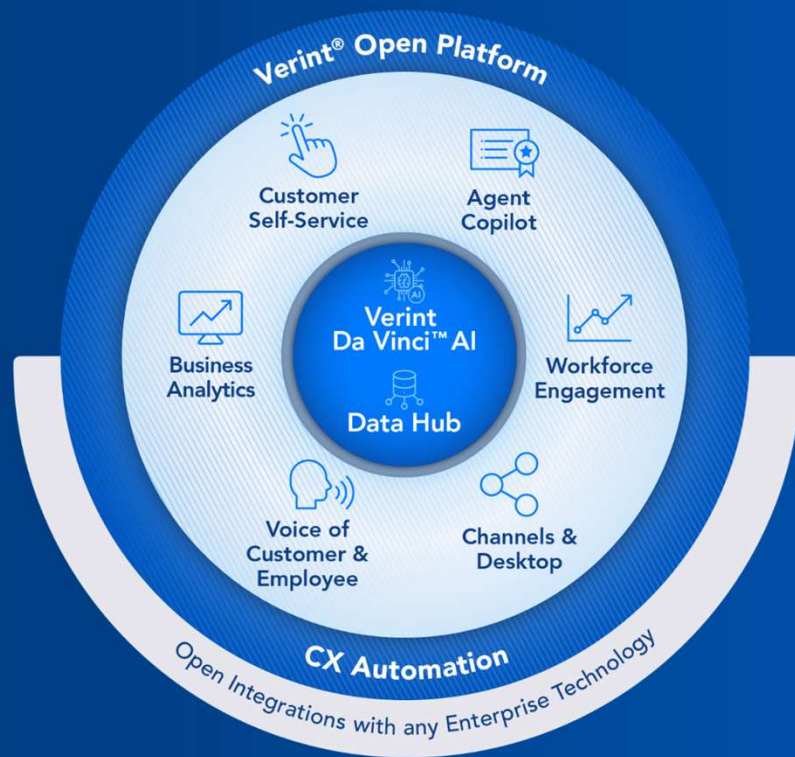
Rapid Innovation in Verint's Bot Factory

Verint Platform includes everything needed to power differentiated AI business outcomes



Hybrid Cloud Platform

Verint's open approach mitigates customer risks and helps future-proof a customer's AI investment



On-prem applications? No problem

Want only one bot? No problem

Want to start small? No problem

Don't want to switch telephony? No problem

Data security? No problem

AI Business Outcomes, Now

No More Science Projects



AI Business Outcomes, Now

Customer reported outcomes



AI Outcome: Verint Copilot Bots reduce call length by 30-50 seconds and elevate agent and customer experience



AI Business Outcomes, Now

Customer reported outcomes



BNP PARIBAS

European Bank

AI Outcome: Verint Quality Bot™
does the work of 750 quality
managers and drives 25%
improvement in quality



AI Business Outcomes, Now

Customer reported outcomes

The logo for serco, featuring the word "serco" in a bold, lowercase, sans-serif font. A red oval is positioned below the letter "o".

Outsourcer in Australia

AI Outcome: Verint TimeFlex Bot™
drives significant reductions in
employee churn

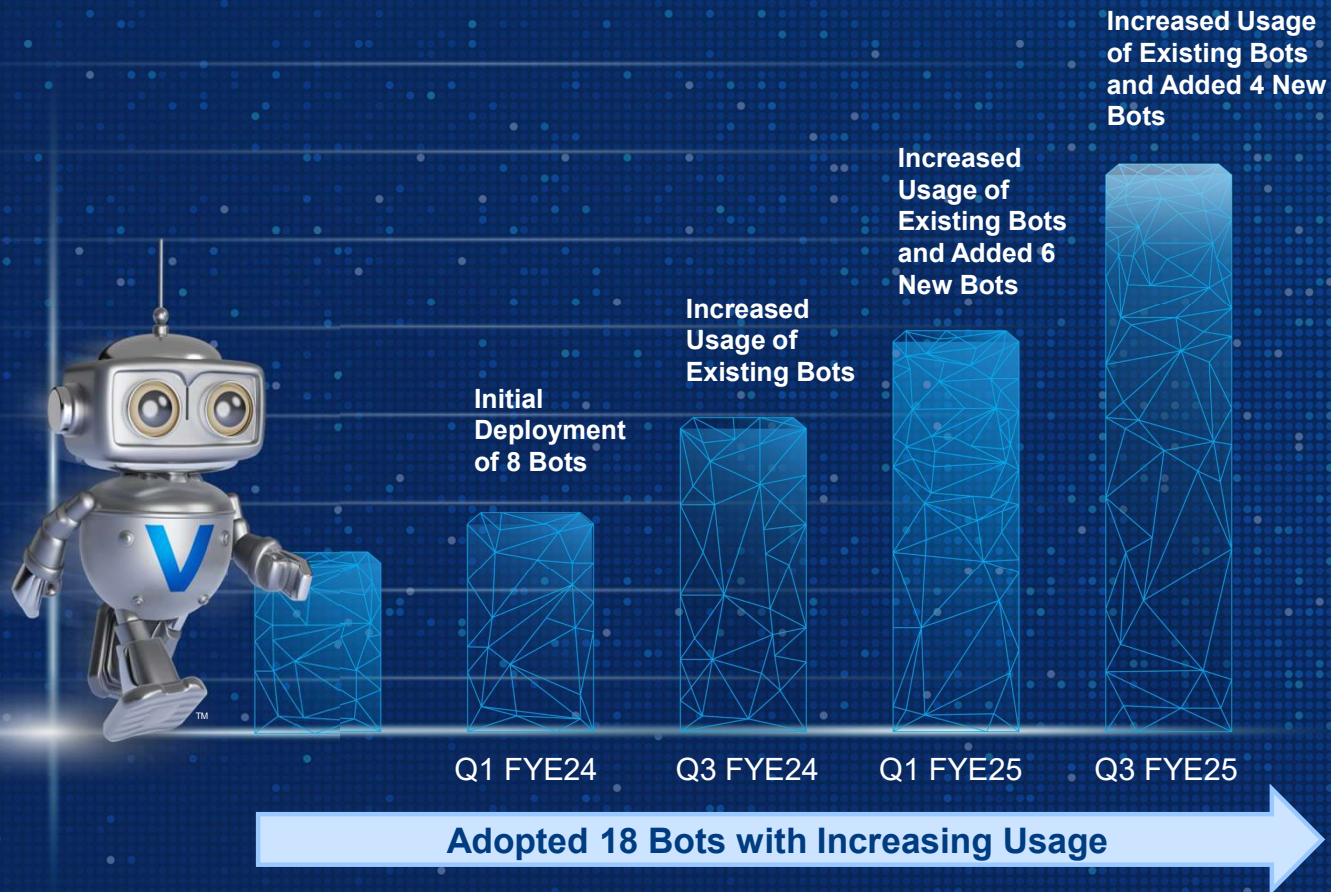


AI Business Outcomes, Now

AI Monetization



Customer Example: Leading Health Insurer



Let's Hear from Customers

Increasing consumption of AI



Woolworths

Expanded Verint bots from one business unit to six business units.



Expanded existing bots from 100 to 1,600 licenses. Adding two new bots.



Expanded existing bots from 100 to 500 licenses. Plans to grow to 1,700 licenses in H1 this year.

Verint AI Monetization

- **Customers want to prove outcomes with a control group before scaling**
- **Customers are seeking faster ROI**
- **Verint monetization approach aligns with customer needs**

Grant Highlander

Chief Financial Officer



Financial Topics

FYE25 Review and Outlook

FYE26 Model

Capital Allocation

Completed Transition to Subscription Model

Subscription Business

~80% of revenue this year

Growth accelerating, driven by AI business outcomes

Perpetual and Professional Services

~20% of revenue this year

Subscription Business: Using ARR to Measure Growth

ARR

Annual Recurring Revenue
Eliminates ASC 606 variability



Represents the annualized quarterly run-rate value of active or signed subscription contracts, as of the end of a period. For unbundled SaaS deals, we use a ratable view in our ARR calculation.



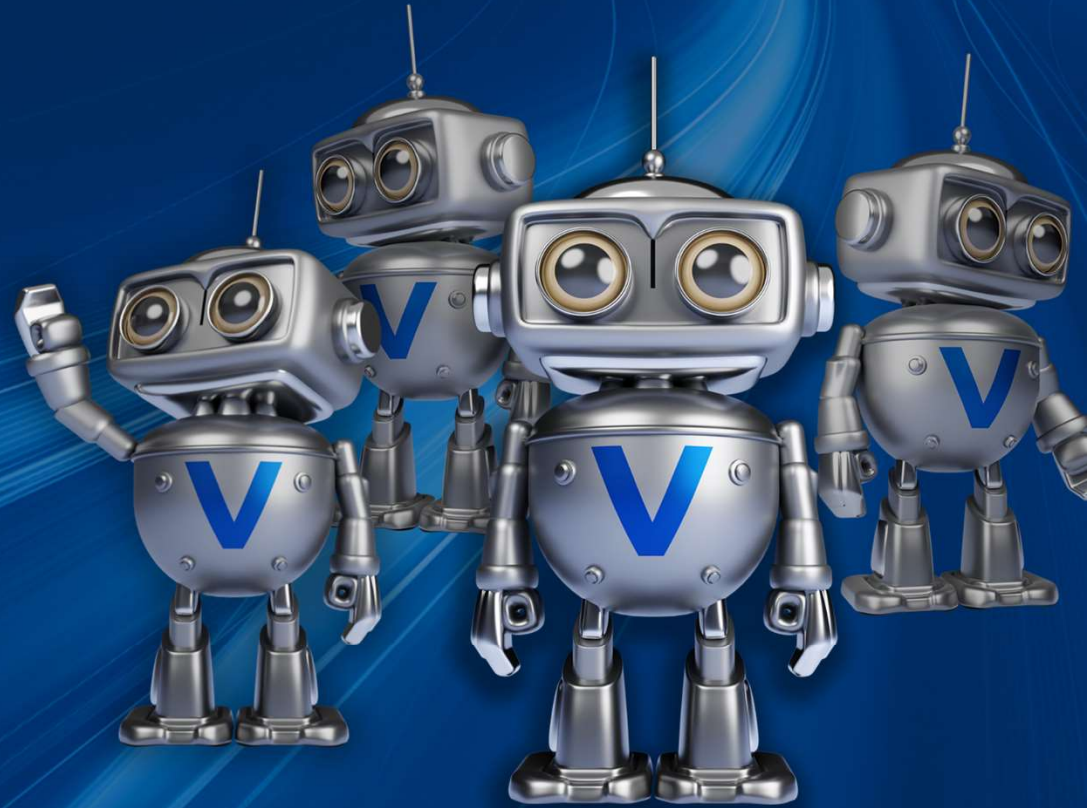
Provides a view of the true growth of the subscription business, regardless of the term length and is a good proxy for our annual billings.

Subscription Business: FYE25 Metrics

Bundled SaaS Revenue

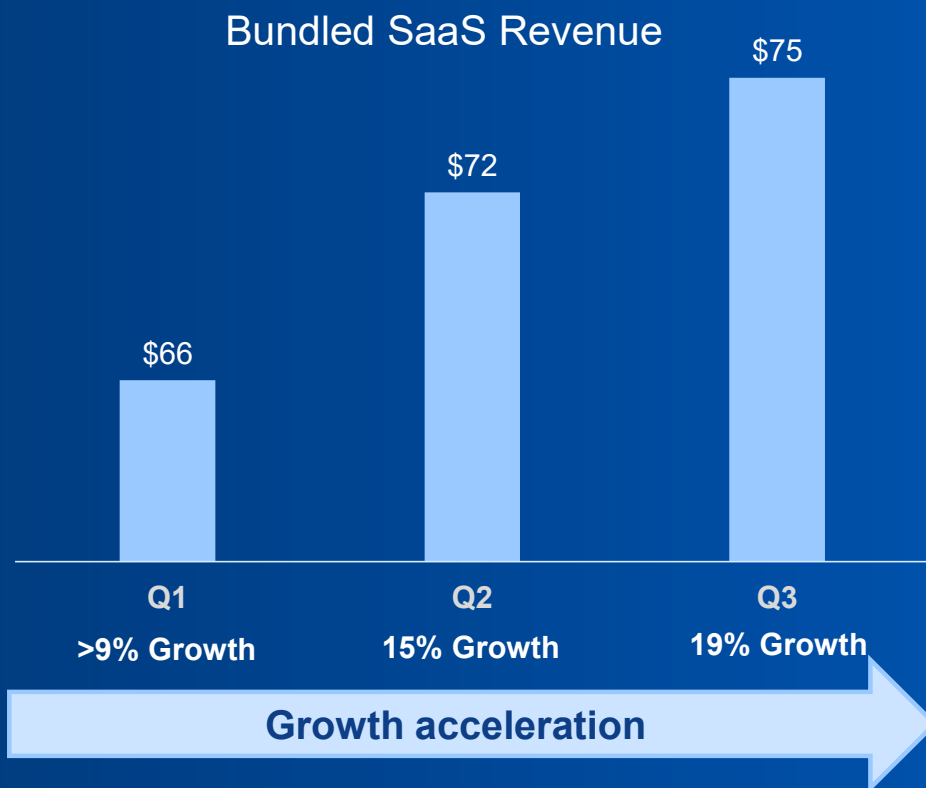
SaaS ACV Bookings

ARR



FYE25 – Bundled SaaS YTD Revenue Trends

Growth acceleration driven by AI business outcomes



AI available to all customers in hybrid cloud model

AI deployed only in Verint Cloud via Bundled SaaS

Bundled SaaS revenue proxy for AI growth

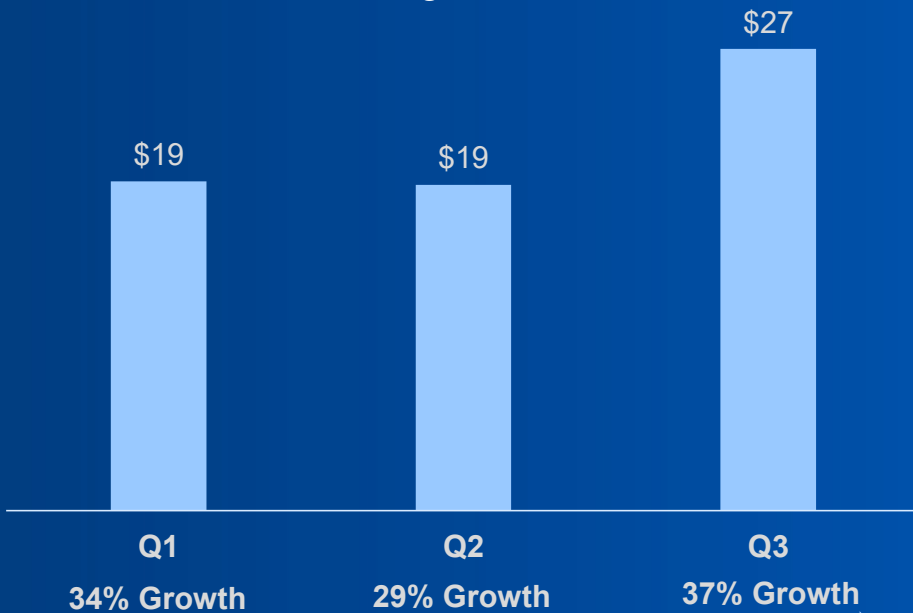
Note: Amounts in USD millions. Growth is provided on a year over year basis.

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FYE25 – SaaS ACV YTD Booking Trends

AI drives strong bookings growth for new deals

SaaS ACV Bookings from New Deals



New deal activity – Strong

Conversions – Low activity due to hybrid cloud model

Strong growth in new deals

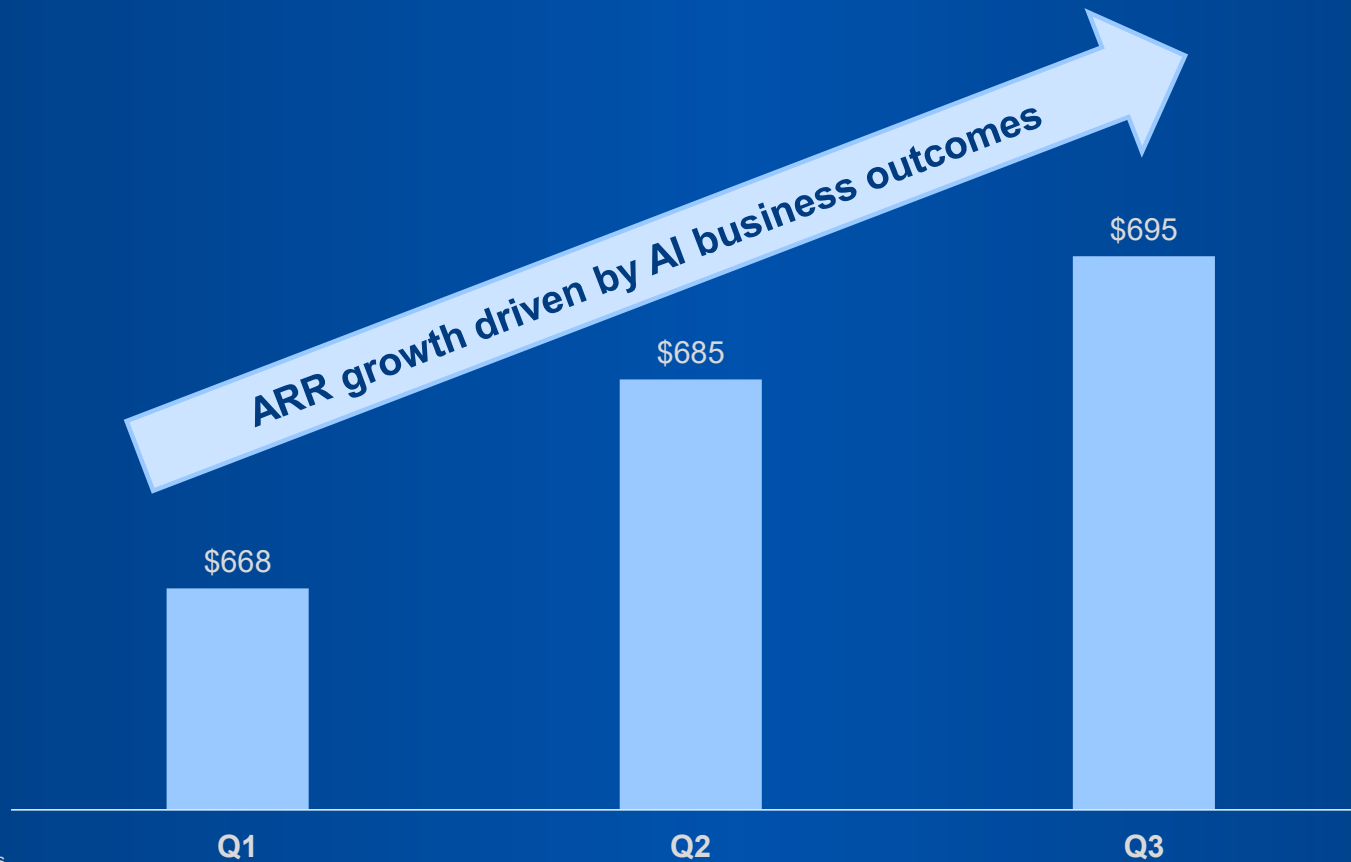
Note: Amounts in USD millions. Growth is provided on a year over year basis.

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FYE25 – ARR YTD Trends

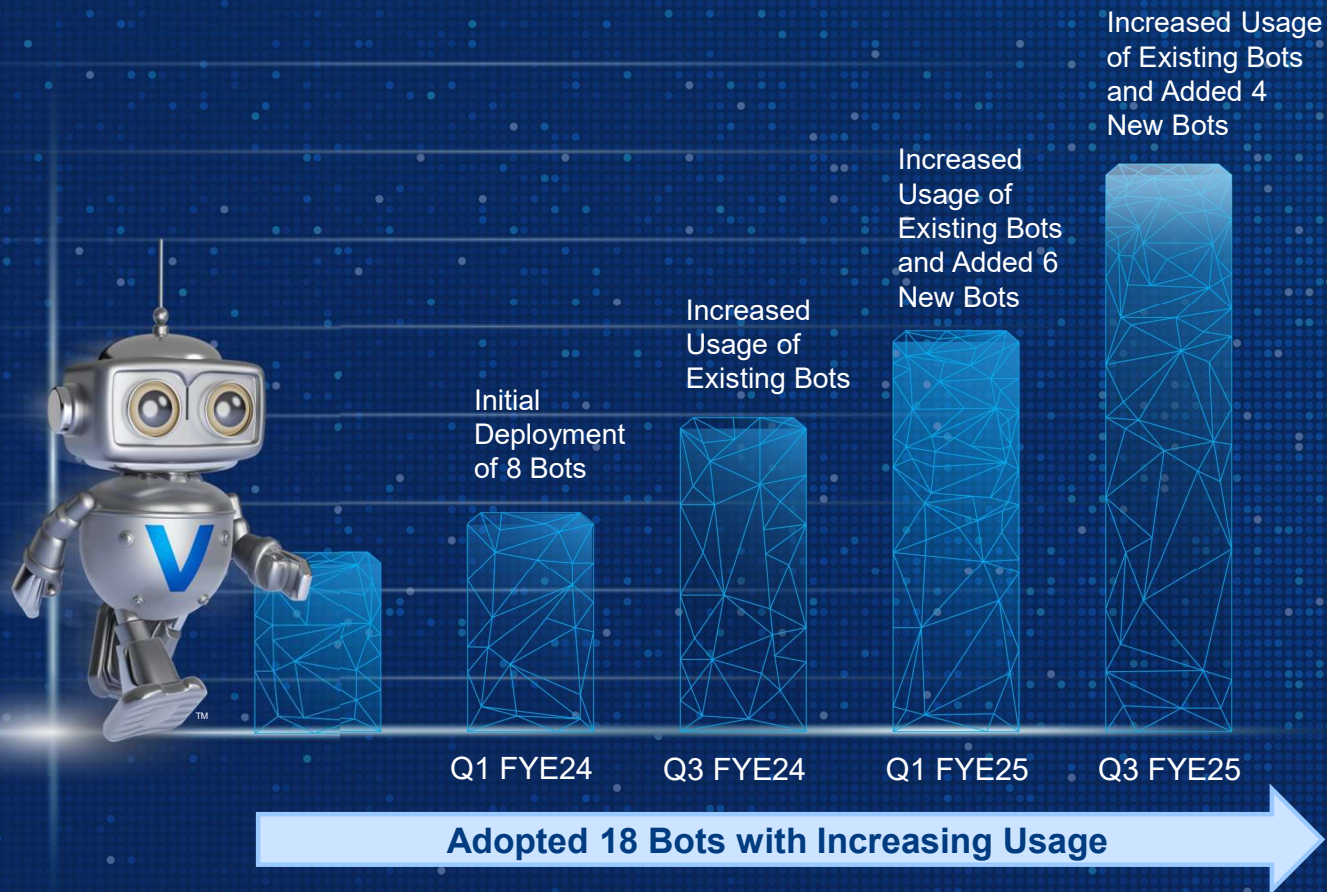
ARR reflects subscription business on a 100% ratable basis



Note: Amounts in USD millions

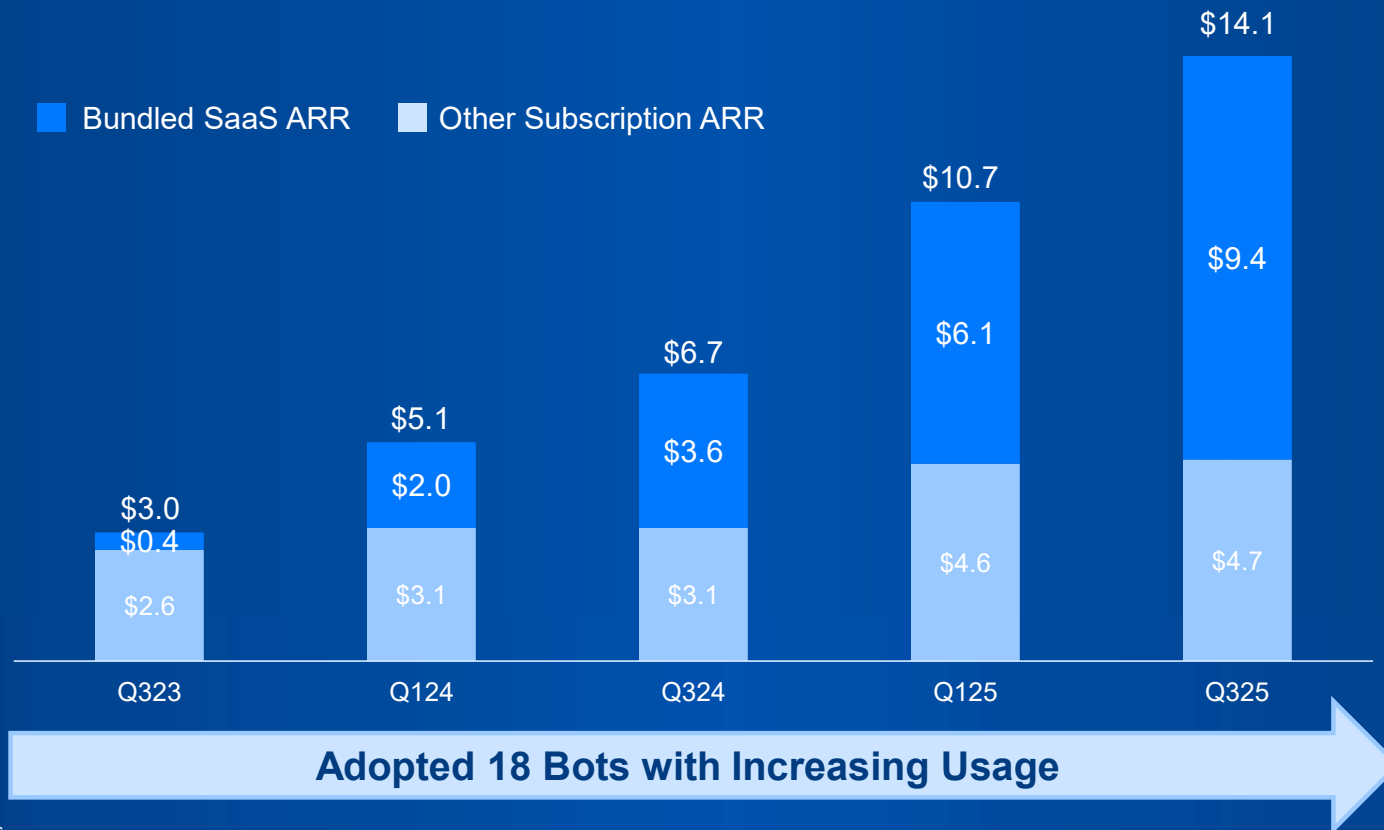
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Customer Example: Leading Health Insurer



AI Monetization – Health Insurer Example

Customers increase AI consumption over time as they prove business outcomes



Note: Amounts in USD millions.

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FYE25 Revenue Volatility

Quarterly trends impacted by 606 accounting

Q1 Revenue:
\$7 million
above guidance

Q2 Revenue:
\$2 million
below guidance

Q3 Revenue:
\$14 million
above guidance

**Volatility driven by ASC 606 accounting likely to continue;
ARR neutralizes this volatility**

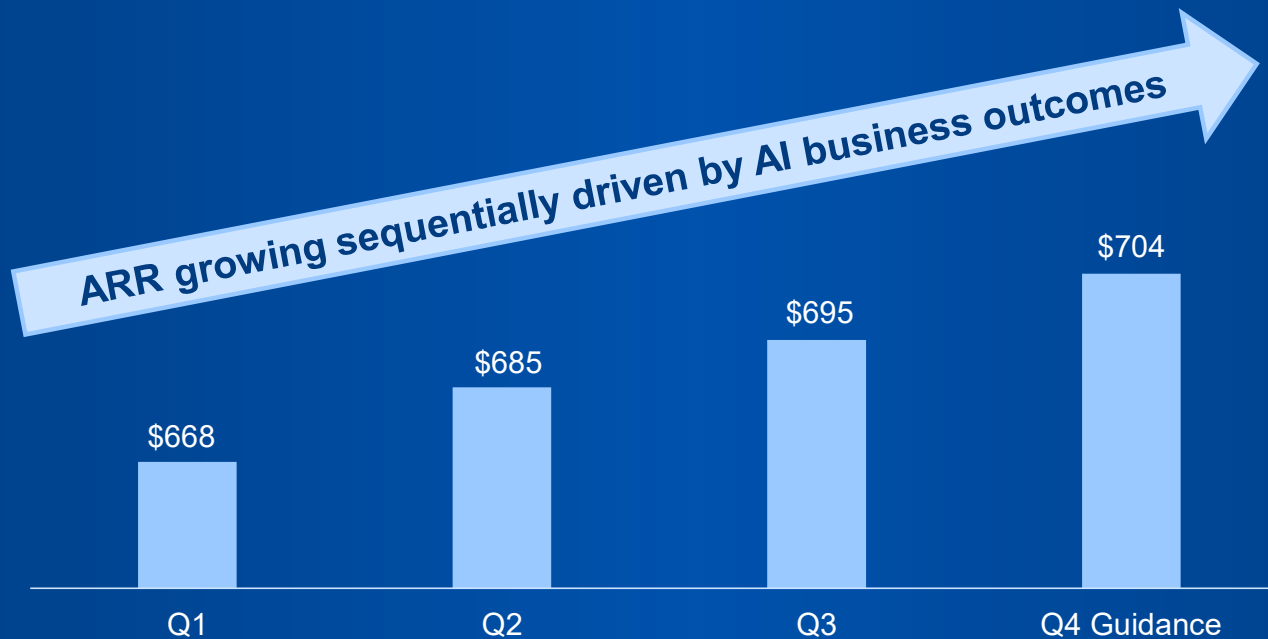
Note: Amounts represent difference between actual result and mid-point of guidance range

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Providing Q4 ARR Guidance

Having completed transition to subscription, we are now guiding to Q4 ARR



Note: Amounts in USD millions.

Cash Generation and Cash Contribution Margin

	FYE25 Guidance
Q4 ARR	\$704
Perpetual and Professional Services Revenue	\$201
Cash Generation	\$905
Less: COGS and OpEx	(\$693)
Cash Contribution Margin	\$212
Operating Efficiency %	23%

Due to ASC 606 related volatility, we will begin to report cash contribution margin and operating efficiency metrics annually

Note: Amounts in USD millions. Cost of revenue and operating expense represent Oct YTD Non-GAAP expenses for which a reconciliation can be found in the appendix plus our Q4 guidance, which is provided on a Non-GAAP basis only

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FYE26 Modeling

ARR

**Bundled
SaaS
Revenue**

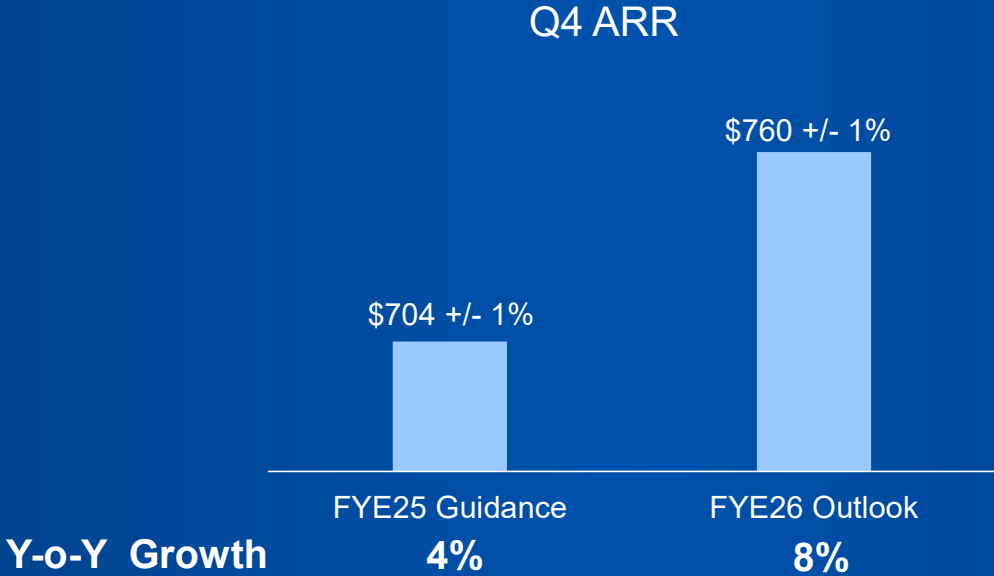
**Free
Cash Flow**

Top-line metrics for
subscription business

Metric for entire
business

FYE26 – ARR Outlook

AI momentum expected to drive further growth acceleration to 8% ARR growth

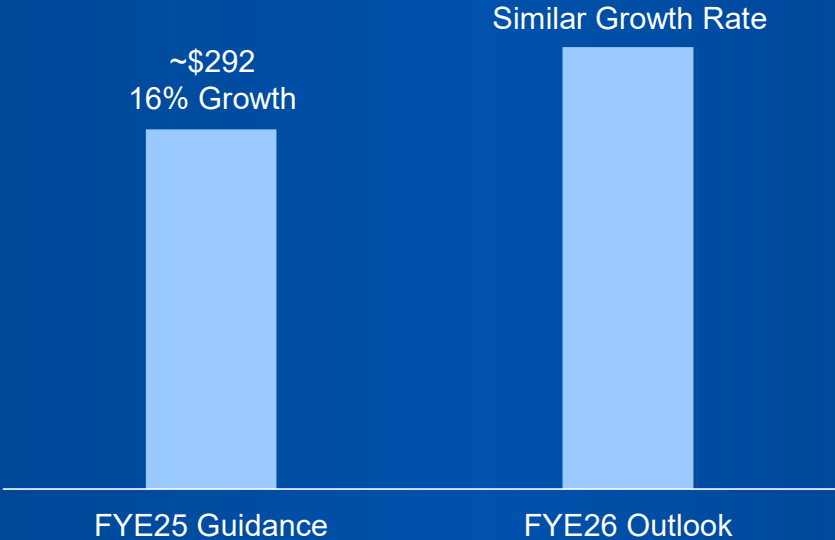


Note: Amounts in USD millions. Growth rates provided on a year-over-year basis and are adjusted for the quality managed services divestiture, which closed January 31, 2024.

FYE26 – Bundled SaaS Revenue Outlook

Bundled SaaS revenue is a proxy for our AI growth

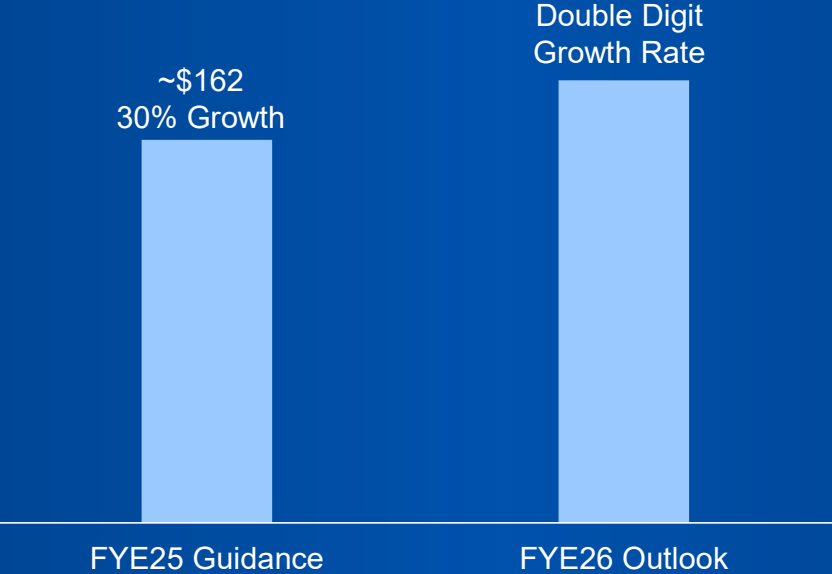
Bundled SaaS Revenue



Note: Amounts in USD millions. Guidance is provided on a year over year basis.

FYE26 – Free Cash Flow

Expect double-digit free cash flow growth



Note: Amounts in USD millions. Growth is provided on a year over year basis.

Balance Sheet

Strong balance sheet with net debt / EBITDA < 1.0x

Debt maturing in 2026

Proactive balance sheet management

Capital Allocation

Buybacks

Announced new \$200 million buyback in September

Tuck-in M&A



Summary

CX Automation category leadership

Verint AI monetization strategy aligned to customer value creation

Simplifying the business with ARR and cash generation metrics

Expect ARR growth to accelerate to 8% in FYE26 with double-digit FCF growth

Alan Roden

Chief Corporate Development Officer



CX Automation Category – Brands Lowering CX Spending

Labor cost greatly reduced while tech investment increases

BEFORE
**Human
Workforce**



 Tech Spending

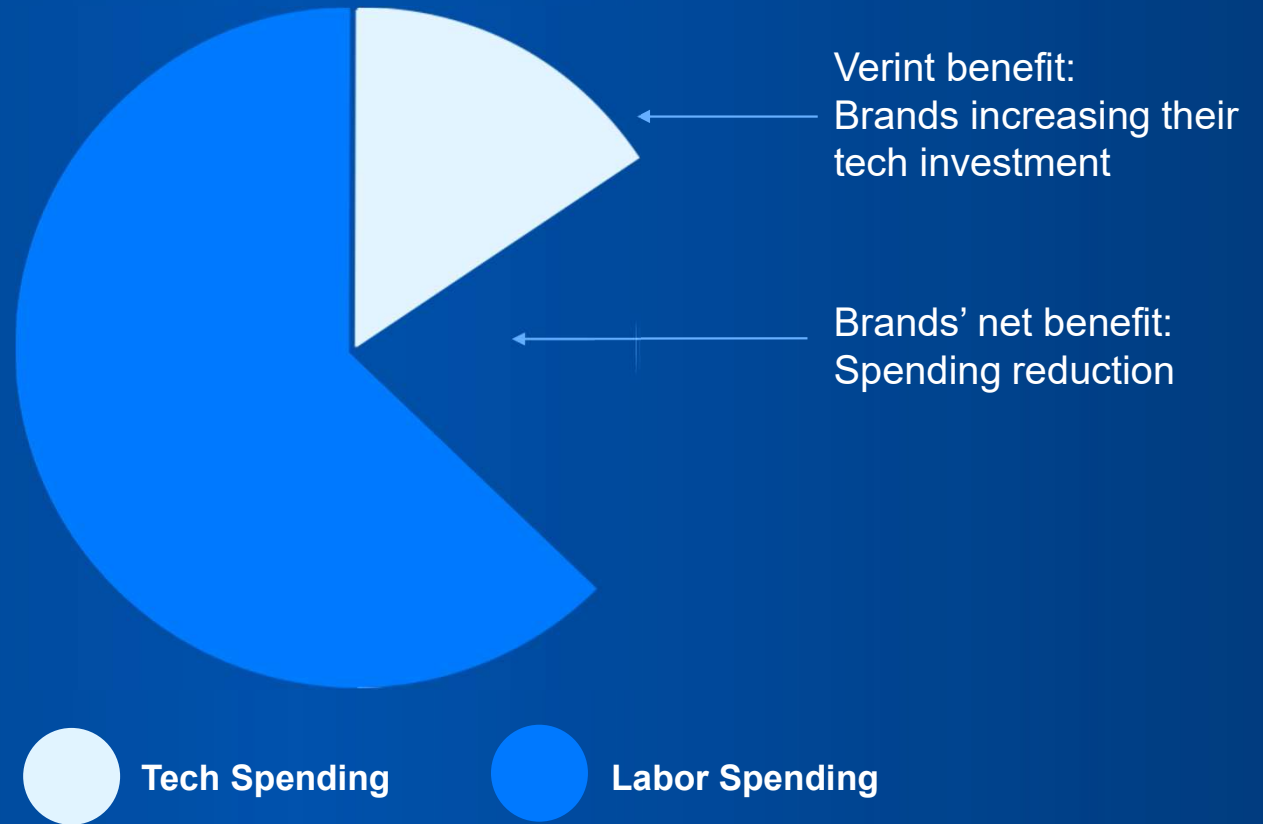
 Labor Spending

CX Automation Category – Brands Lowering CX Spending

Labor cost greatly reduced while tech investment increases

NEXT

People and Bots Workforce



Example: A Brand Trading Agent Licenses for Bots Drives 10x Revenue Growth for Verint

CX Automation – Brand Economics

Example:

A brand spends \$200M annually on 5,000 CX employees

- **Workforce Spend:** \$200M annually
- **CX Automation Platform:** Delivers 20% CX workforce capacity valued at \$40M
- **CX Automation Platform Cost:** \$2M
- **CX Automation Drives Significant ROI:** 20x

Brand reduces agents by 20%

Brand pays Verint \$2M for Bots

Verint credits Brand \$200k for reduced agent licenses

Drives 10x growth for Verint

Customer Behavior Trends

Near-Term – As we continue to increase capacity for our customer base, we believe customers will make minimal workforce reductions in the near-term.

Longer term – As customers purchase more bot licenses to increase capacity even further, we expect they will trade Verint agent licenses for bot licenses.

Verint's Long-Term Growth Opportunity is Significant

\$2 trillion labor spend shifts to AI that automates CX workflows

Market is in early stages and moving past science experiments, now

Verint well positioned and targeting long-term double-digit ARR growth

Q&A

Appendix

Financial Outlook

Our non-GAAP outlook for year ending January 31, 2025 excludes the following GAAP measure which we are able to quantify with reasonable certainty:

- Amortization of intangible assets of approximately \$20 million for the year ending January 31, 2025.

Our non-GAAP outlook for the year ending January 31, 2025 excludes the following GAAP measures for which we are able to provide a range of probable significance:

- Stock-based compensation expenses are expected to be between approximately \$76 million and \$78 million, for the year ending January 31, 2025, assuming market prices for our common stock approximately consistent with current levels.

Our non-GAAP guidance does not include the potential impact of any in-process business acquisitions that may close after the date hereof, and, unless otherwise specified, reflects foreign currency exchange rates approximately consistent with current rates.

We are unable, without unreasonable efforts, to provide a reconciliation for other GAAP measures which are excluded from our non-GAAP outlook, including the impact of future business acquisitions or acquisition expenses, future restructuring expenses, and non-GAAP income tax adjustments due to the level of unpredictability and uncertainty associated with these items. For these same reasons, we are unable to assess the probable significance of these excluded items.



Subscription KPIs

(\$ in millions)	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Month Ended
	1/31/2021	1/31/2022	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024 (8) (9)	10/31/2024
	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric	Operating Metric
Subscription ARR⁽¹⁰⁾			\$667.7	\$665.0	\$670.5	\$676.6	\$676.6	\$668.1	\$684.7	\$695.3	\$695.3
Subscription ARR Growth YoY⁽¹⁰⁾								0.1%	3.0%	3.7%	3.7%
SaaS ARR		\$397.4	\$493.7	\$502.9	\$512.3	\$534.4	\$534.4	\$537.7	\$556.5	\$570.1	\$570.1
SaaS ARR Growth YoY			22.9%	17.4%	11.2%	7.3%	7.3%	8.9%	10.7%	11.3%	11.3%
SaaS ACV	\$66.2	\$94.0	\$16.0	\$26.5	\$25.4	\$25.4	\$93.3	\$19.8	\$21.1	\$27.9	\$68.8
SaaS ACV Components											
Bundled SaaS		\$67.0	\$11.9	\$21.0	\$22.3	\$18.1	\$73.2	\$14.9	\$14.8	\$18.5	\$48.2
Bundled SaaS - New Deals ACV			\$10.4	\$9.5	\$16.7	\$17.5	\$54.1	\$14.5	\$13.0	\$17.8	\$45.3
Bundled SaaS - Conversion ACV			\$1.5	\$11.5	\$5.5	\$0.5	\$19.1	\$0.4	\$1.8	\$0.7	\$2.9
Unbundled SaaS		\$26.9	\$4.1	\$5.5	\$3.1	\$7.4	\$20.1	\$4.9	\$6.2	\$9.4	\$20.6

(8) SaaS ACV from new deals across Bundled SaaS and Unbundled SaaS was \$27.2 million, representing an increase of 37% year-over-year. New deals include expansions and new functionality.

(9) SaaS ACV from conversion deals in Q3 was minimal, \$0.7 million, due to the success of our hybrid cloud model as customers know they can add AI now and convert the rest of their Verint solutions later when they are ready. Conversion deals include like-to-like conversions of existing on premises deployments to the Verint Cloud Platform in Bundled SaaS.

(10) Adjusted for the quality managed services divestiture, which closed January 31, 2024. SaaS ARR has not been adjusted for the divestiture due to the immaterial nature of the adjustments.

Cash Generation Model

(\$ in millions)	
Subscription ARR	
Perpetual and Professional Services Revenue	
Cash Generation	
Less: Cost of Revenue and Operating Expenses	
Cash Contribution Margin	
Operating Efficiency %	

To be reported annually starting in Q4 FYE25

Summary

(\$ in millions)	Year Ended 1/31/2021		Year Ended 1/31/2022		Year Ended 1/31/2023		Three Months Ended						Year Ended 1/31/2024		Three Months Ended						Nine Month Ended 10/31/2024				
	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	4/30/2023		7/31/2023		10/31/2023		1/31/2024		4/30/2024		7/31/2024		10/31/2024		10/31/2024				
							GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	
Revenue Metrics																									
Recurring Revenue	\$575.6	\$586.0	\$633.1	\$639.3	\$685.5	\$688.5	\$166.4	\$167.1	\$161.0	\$161.2	\$161.1	\$161.2	\$210.7	\$210.8	\$699.2	\$700.3	\$173.5	\$173.5	\$163.2	\$163.2	\$179.9	\$179.9	\$516.6	\$516.6	
Nonrecurring Revenue	\$254.6	\$254.6	\$241.4	\$241.4	\$216.7	\$216.7	\$50.1	\$50.1	\$49.2	\$49.2	\$57.4	\$57.4	\$54.4	\$54.4	\$211.1	\$211.1	\$47.7	\$47.7	\$46.9	\$46.9	\$44.3	\$44.3	\$139.0	\$139.0	
Total Revenue	\$830.2	\$840.6	\$874.5	\$880.7	\$902.2	\$905.2	\$216.6	\$217.2	\$210.2	\$210.4	\$218.5	\$218.7	\$265.1	\$265.2	\$910.4	\$911.5	\$221.3	\$221.3	\$210.2	\$210.2	\$224.2	\$224.2	\$655.6	\$655.6	
Reported Revenue Growth, adjusted for January 31, 2024 quality managed services divestiture																	5.5%	5.2%	3.2%	3.0%	5.5%	5.5%	4.7%	4.6%	
Reported Revenue Growth	-1.9%	-3.7%	5.3%	4.8%	3.2%	2.8%	-0.6%	-0.9%	-5.7%	-5.9%	-3.0%	-3.1%	12.2%	12.0%	0.9%	0.7%	2.2%	1.9%	0.0%	-0.1%	2.6%	2.5%	1.6%	1.5%	
Constant Currency Revenue Growth	-2.1%	-3.9%	4.2%	3.6%	5.3%	5.0%	1.0%	0.3%	-5.8%	-6.1%	-3.6%	-3.8%	11.7%	11.5%	0.9%	0.6%	2.0%	1.8%	-0.1%	-0.2%	2.0%	2.0%	1.4%	1.2%	
Recurring Revenue Mix																									
% of Software Revenue that is Recurring Revenue	80.2%	80.5%	82.1%	82.2%	85.5%	85.5%	87.2%	87.3%	86.5%	86.5%	86.6%	86.6%	89.1%	89.1%	87.5%	87.5%	87.5%	87.5%	87.3%	87.3%	88.5%	88.5%	87.7%	87.7%	
Gross Profit Metrics																									
Gross Profit	\$542.7	\$580.8	\$575.9	\$606.2	\$607.2	\$631.7	\$148.2	\$151.5	\$141.3	\$146.3	\$153.0	\$155.9	\$190.8	\$198.2	\$633.3	\$651.9	\$157.5	\$160.1	\$145.4	\$149.7	\$158.6	\$161.3	\$461.6	\$471.1	
Gross Margin %	65.4%	69.1%	65.9%	68.8%	67.3%	69.8%	68.4%	69.8%	67.2%	69.6%	70.0%	71.3%	72.0%	74.7%	69.6%	71.5%	71.2%	72.4%	69.2%	71.2%	70.8%	72.0%	70.4%	71.9%	
Gross Profit Growth YoY			6.1%	4.4%	5.4%	4.2%	5.0%	2.4%	-4.4%	-4.9%	-1.2%	-3.0%	16.8%	17.1%	4.3%	3.2%	6.3%	5.7%	2.9%	2.3%	3.7%	3.5%	4.3%	3.8%	
Operating Expense Metrics																									
Research and Development, net	\$128.2	\$113.0	\$123.3	\$114.3	\$130.6	\$115.6	\$31.8	\$29.3	\$34.1	\$28.8	\$32.1	\$29.0	\$36.9	\$32.7	\$133.8	\$119.8	\$36.7	\$31.7	\$35.4	\$30.7	\$37.7	\$34.1	\$109.8	\$96.5	
% of Revenue	15.4%	13.4%	14.1%	13.0%	14.5%	12.8%	14.7%	13.5%	16.2%	13.7%	14.7%	13.3%	13.5%	12.3%	14.7%	13.1%	16.6%	14.3%	16.8%	14.6%	16.8%	15.2%	16.8%	14.7%	
Selling, General and Administrative	\$327.3	\$246.3	\$376.8	\$284.6	\$392.9	\$304.2	\$101.3	\$77.1	\$108.4	\$76.7	\$87.9	\$73.3	\$108.4	\$82.4	\$405.9	\$309.4	\$93.3	\$78.4	\$93.2	\$74.7	\$96.0	\$80.3	\$282.4	\$233.4	
% of Revenue	39.4%	29.3%	43.1%	32.3%	43.6%	33.6%	46.8%	35.5%	51.6%	36.4%	40.2%	33.5%	40.9%	31.1%	44.6%	33.9%	42.2%	35.4%	44.3%	35.5%	42.8%	35.8%	43.1%	35.6%	
Profitability Metrics																									
Operating (Loss) Income	\$57.4	\$221.5	\$46.8	\$207.2	\$57.4	\$211.8	\$8.8	\$45.1	(\$7.5)	\$40.9	\$26.7	\$53.6	\$40.2	\$83.1	\$68.2	\$222.6	\$24.4	\$50.0	\$13.9	\$44.3	\$21.7	\$46.9	\$60.1	\$141.2	
Operating Margin %	6.9%	26.4%	5.4%	23.5%	6.4%	23.4%	4.1%	20.8%	-3.6%	19.4%	12.2%	24.5%	15.2%	31.3%	7.5%	24.4%	11.0%	22.6%	6.6%	21.1%	9.7%	20.9%	9.2%	21.5%	
Adjusted EBITDA	\$248.8	\$248.8	\$232.5	\$232.5	\$227.3	\$227.3	\$51.9	\$51.9	\$47.4	\$47.4	\$59.2	\$59.2	\$86.7	\$86.7	\$247.2	\$247.2	\$50.3	\$50.3	\$50.3	\$50.3	\$50.3	\$50.3	\$160.3	\$160.3	
Adjusted EBITDA Margin	29.6%	29.6%	26.4%	26.4%	25.2%	25.2%	23.9%	23.9%	22.5%	22.5%	27.1%	27.1%	33.4%	33.4%	27.1%	27.1%	22.8%	22.8%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	
Diluted EPS	(\$0.88)	\$2.57	(\$0.07)	\$2.28	(\$0.09)	\$2.52	(\$0.03)	\$0.53	(\$0.17)	\$0.48	\$0.12	\$0.65	\$0.37	\$1.07	\$0.28	\$2.73	\$0.16	\$0.59	\$0.02	\$0.49	\$0.39	\$0.54	\$0.58	\$1.62	

Divestiture Revenue

(\$ in millions)	Three Months Ended				Year Ended
	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024
Total GAAP revenue	\$ 216.6	\$ 210.2	\$ 218.5	\$ 265.1	\$ 910.4
Revenue from divested offering	6.8	6.4	6.1	5.9	25.2
Total GAAP revenue without divested offering	\$ 209.8	\$ 203.7	\$ 212.4	\$ 259.2	\$ 885.1
Total non-GAAP revenue	\$ 217.2	\$ 210.4	\$ 218.7	\$ 265.2	\$ 911.5
Revenue from divested offering	6.8	6.4	6.1	5.9	25.2
Total non-GAAP revenue without divested offering	\$ 210.4	\$ 204.0	\$ 212.6	\$ 259.3	\$ 886.2

Recurring Summary

(\$ in millions)	Year Ended		Year Ended		Year Ended		Three Months Ended								Year Ended		Three Months Ended						Nine Month Ended			
	1/31/2021		1/31/2022		1/31/2023		4/30/2023		7/31/2023		10/31/2023		1/31/2024		1/31/2024		4/30/2024		7/31/2024		10/31/2024		10/31/2024			
	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP		
Revenue Metrics																										
Recurring Revenue	\$575.6	\$586.0	\$633.1	\$639.3	\$685.5	\$688.5	\$166.4	\$167.1	\$161.0	\$161.2	\$161.1	\$161.2	\$210.7	\$210.8	\$699.2	\$700.3	\$173.5	\$173.5	\$163.2	\$163.2	\$179.9	\$179.9	\$516.6	\$516.6		
SaaS	\$218.0	\$227.1	\$322.8	\$328.4	\$444.2	\$447.0	\$117.1	\$117.8	\$113.4	\$113.7	\$115.7	\$115.8	\$168.6	\$168.7	\$514.8	\$515.9	\$141.0	\$141.0	\$131.1	\$131.1	\$148.7	\$148.7	\$420.7	\$420.7		
SaaS Bundled	\$146.0	\$155.0	\$183.0	\$188.6	\$222.6	\$225.4	\$59.5	\$60.1	\$62.1	\$62.3	\$63.3	\$63.4	\$65.8	\$65.9	\$250.5	\$251.6	\$65.7	\$65.7	\$71.6	\$71.6	\$75.2	\$75.2	\$212.5	\$212.5		
SaaS Unbundled	\$72.0	\$72.2	\$139.7	\$139.8	\$221.6	\$221.6	\$57.7	\$57.7	\$51.4	\$51.4	\$52.4	\$52.4	\$102.8	\$102.8	\$264.3	\$264.3	\$75.3	\$75.3	\$59.5	\$59.5	\$73.4	\$73.4	\$208.2	\$208.2		
Support	\$298.2	\$298.4	\$244.7	\$244.8	\$179.9	\$180.0	\$36.4	\$36.4	\$35.4	\$35.4	\$33.6	\$33.6	\$31.9	\$31.5	\$136.7	\$136.7	\$27.4	\$27.4	\$28.6	\$28.6	\$25.5	\$25.5	\$79.4	\$79.4		
Optional Managed Services	\$59.5	\$50.5	\$55.6	\$66.2	\$61.4	\$61.6	\$12.9	\$12.9	\$12.2	\$12.2	\$11.8	\$11.8	\$10.8	\$10.8	\$47.7	\$47.7	\$5.2	\$5.2	\$5.6	\$5.6	\$5.7	\$5.7	\$16.5	\$16.5		
Recurring Revenue Growth YoY	7.7%	4.4%	10.0%	9.1%	8.3%	7.7%	4.4%	4.0%	-3.3%	-3.5%	-7.5%	-7.7%	13.6%	13.3%	2.0%	1.7%	4.3%	3.9%	1.4%	1.2%	11.6%	11.5%	5.7%	5.5%		
Constant Currency Recurring Revenue Growth YoY	32.9%	20.5%	48.1%	44.6%	37.6%	36.1%	5.9%	5.4%	-3.6%	-3.9%	-8.4%	-8.5%	13.1%	12.9%	7.9%	7.6%	4.2%	3.6%	1.5%	1.3%	10.6%	10.7%	5.5%	5.2%		
SaaS Revenue Growth YoY			46.8%	43.3%	39.9%	38.4%	23.7%	22.7%	10.6%	10.1%	-0.1%	-0.3%	28.6%	28.2%	15.9%	15.4%	20.3%	19.7%	15.6%	15.3%	28.5%	28.4%	21.5%	21.2%		
Constant Currency SaaS Revenue Growth YoY							25.1%	24.1%	10.3%	9.8%	-0.9%	-1.2%	28.1%	27.7%	15.8%	15.3%	20.3%	19.6%	15.6%	15.4%	27.9%	27.4%	21.2%	20.8%		
Core Profit																										
Recurring Gross Profit	\$436.6	\$450.7	\$476.6	\$485.4	\$523.2	\$530.3	\$126.8	\$127.9	\$121.4	\$123.5	\$122.2	\$122.9	\$165.9	\$170.5	\$536.4	\$544.7	\$137.6	\$138.2	\$126.9	\$128.1	\$141.1	\$141.7	\$405.6	\$407.9		
Recurring Gross Margin %	75.8%	76.9%	75.3%	75.9%	76.3%	77.0%	76.2%	76.5%	75.4%	76.6%	75.9%	76.2%	78.7%	80.9%	76.7%	77.8%	79.3%	79.6%	77.8%	78.5%	78.5%	78.6%	78.5%	79.0%		
Recurring Gross Profit Growth YoY			9.2%	7.7%	9.8%	9.3%	7.1%	6.3%	-3.3%	-3.0%	-9.7%	-10.3%	15.3%	17.0%	2.5%	2.7%	8.5%	8.0%	4.5%	3.7%	15.4%	15.3%	9.5%	9.0%		

Nonrecurring Summary

(\$ in millions)	Year Ended 1/31/2021		Year Ended 1/31/2022		Year Ended 1/31/2023		Three Months Ended								Year Ended 1/31/2024		Three Months Ended							
							4/30/2023		7/31/2023		10/31/2023		1/31/2024		1/31/2024		4/30/2024		7/31/2024		10/31/2024			
	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP		
Revenue																								
Nonrecurring Revenue	\$254.6	\$254.6	\$241.4	\$241.4	\$216.7	\$216.7	\$50.1	\$50.1	\$49.2	\$49.2	\$57.4	\$57.4	\$54.4	\$54.4	\$211.1	\$211.1	\$47.7	\$47.7	\$46.9	\$46.9	\$44.3	\$44.3		
Perpetual	\$141.8	\$141.8	\$138.1	\$138.1	\$116.6	\$116.6	\$24.3	\$24.3	\$25.2	\$25.2	\$24.6	\$24.6	\$25.8	\$25.8	\$99.9	\$99.9	\$24.9	\$24.9	\$23.8	\$23.8	\$23.5	\$23.5		
Professional Services and other	\$112.8	\$112.8	\$103.3	\$103.3	\$100.1	\$100.1	\$25.8	\$25.8	\$24.0	\$24.0	\$32.9	\$32.9	\$28.7	\$28.7	\$111.3	\$111.3	\$22.8	\$22.8	\$23.1	\$23.1	\$20.9	\$20.9		
Nonrecurring Revenue Growth YoY			-5.2%	-5.2%	-10.2%	-10.2%	-14.4%	-14.4%	-12.9%	-12.9%	12.7%	12.7%	7.2%	7.2%	-2.6%	-2.6%	-4.7%	-4.7%	-4.5%	-4.5%	-22.8%	-22.8%		
Gross Profit																								
Nonrecurring Gross Profit	\$124.1	\$130.1	\$117.2	\$120.8	\$97.2	\$101.3	\$23.3	\$23.6	\$21.8	\$22.8	\$32.4	\$33.0	\$26.5	\$27.7	\$104.0	\$107.1	\$21.3	\$22.0	\$20.1	\$21.6	\$19.0	\$19.6		
Nonrecurring Gross Margin %	48.7%	51.1%	48.5%	50.0%	44.8%	46.8%	46.5%	47.1%	44.3%	46.4%	56.4%	57.4%	48.7%	51.0%	49.3%	50.7%	44.5%	46.0%	42.9%	46.0%	42.9%	44.2%		
Nonrecurring Gross Profit Growth YoY			-5.6%	-7.2%	-17.1%	-16.1%	-11.9%	-14.3%	-15.4%	-13.9%	41.1%	39.1%	20.6%	17.8%	7.0%	5.8%	-8.8%	-7.0%	-7.6%	-5.4%	-41.3%	-40.6%		

Constant Currency

(\$ in millions)	Year Ended	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
GAAP												
Revenue for the three months ended prior period	\$ 846.5	\$ 830.2	\$ 874.5	\$ 217.9	\$ 222.9	\$ 225.2	\$ 236.2	\$ 902.2	\$ 216.6	\$ 210.2	\$ 218.5	\$ 645.3
Revenue for the three months ended current period	\$ 830.2	\$ 874.5	\$ 902.2	\$ 216.6	\$ 210.2	\$ 218.5	\$ 265.1	\$ 910.4	\$ 221.3	\$ 210.2	\$ 224.2	\$ 655.6
Revenue for the three months ended current period at constant currency (1)	\$ 829.0	\$ 865.0	\$ 921.0	\$ 220.0	\$ 210.0	\$ 217.0	\$ 264.0	\$ 910.0	\$ 221.0	\$ 210.0	\$ 223.0	\$ 654.0
Reported period-over-period revenue growth	-1.9%	5.3%	3.2%	-0.6%	-5.7%	-3.0%	12.2%	0.9%	2.2%	0.0%	2.6%	1.6%
% impact from change in foreign currency exchange rates	-0.2%	-1.0%	2.1%	1.6%	-0.1%	-0.6%	-0.5%	0.0%	-0.2%	-0.1%	-0.6%	-0.2%
Constant currency period-over-period revenue growth	-2.1%	4.2%	5.3%	1.0%	-5.8%	-3.6%	11.7%	0.9%	2.0%	-0.1%	2.0%	1.4%
Non-GAAP												
Revenue for the three months ended prior period	\$ 873.2	\$ 840.6	\$ 880.7	\$ 219.2	\$ 223.6	\$ 225.6	\$ 236.8	\$ 905.2	\$ 217.2	\$ 210.4	\$ 218.7	\$ 646.3
Revenue for the three months ended current period	\$ 840.6	\$ 880.7	\$ 905.2	\$ 217.2	\$ 210.4	\$ 218.7	\$ 265.2	\$ 911.5	\$ 221.3	\$ 210.2	\$ 224.2	\$ 655.6
Revenue for the three months ended current period at constant currency (1)	\$ 839.0	\$ 871.0	\$ 925.0	\$ 220.0	\$ 210.0	\$ 217.0	\$ 264.0	\$ 911.0	\$ 221.0	\$ 210.0	\$ 223.0	\$ 654.0
Reported period-over-period revenue growth	-3.7%	4.8%	2.8%	-0.9%	-5.9%	-3.1%	12.0%	0.7%	1.9%	-0.1%	2.5%	1.5%
% impact from change in foreign currency exchange rates	-0.2%	-1.2%	2.2%	1.2%	-0.2%	-0.7%	-0.5%	-0.1%	-0.1%	-0.1%	-0.5%	-0.3%
Constant currency period-over-period revenue growth	-3.9%	3.6%	5.0%	0.3%	-6.1%	-3.8%	11.5%	0.6%	1.8%	-0.2%	2.0%	1.2%

Gross Profit

	Year Ended		Year Ended		Year Ended		Three Months Ended				Year Ended		Three Months Ended			Nine Months Ended								
	1/31/2021		1/31/2022		1/31/2023		4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024									
Gross Profit and Gross Margin																								
Total GAAP revenue	\$	830.2	\$	874.5	\$	902.2	\$	216.6	\$	210.2	\$	218.5	\$	265.1	\$	910.4	\$	221.3	\$	210.2	\$	224.2	\$	655.6
Recurring costs		139.0		156.6		162.3		39.6		39.6		38.9		44.8		162.9		35.9		36.3		38.7		111.0
Nonrecurring costs		130.5		124.2		119.5		26.8		27.4		25.0		27.9		107.1		26.5		26.8		25.3		78.6
Amortization of acquired technology		18.0		17.8		13.2		2.0		1.9		1.6		1.6		7.1		1.4		1.6		1.5		4.5
Total GAAP cost of revenue		287.6		298.6		295.1		68.4		68.9		65.5		74.3		277.1		63.8		64.7		65.6		194.1
GAAP gross profit	\$	542.7	\$	575.9	\$	607.2	\$	148.2	\$	141.3	\$	153.0	\$	190.8	\$	633.3	\$	157.5	\$	145.4	\$	158.6	\$	461.6
GAAP gross margin		65.4%		65.9%		67.3%		68.4%		67.2%		70.0%		72.0%		69.6%		71.2%		69.2%		70.8%		70.4%
Revenue adjustments		10.3		6.2		3.0		0.6		0.2		0.1		0.1		1.1		-		-		-		-
Amortization of acquired technology		18.0		17.8		13.2		2.0		1.9		1.6		1.6		7.1		1.4		1.6		1.5		4.5
Stock-based compensation expenses		3.3		5.0		5.7		0.4		1.4		1.1		1.2		4.1		1.1		2.2		0.9		4.2
Acquisition and divestitures expenses (benefit), net		0.4		0.3		0.2		0.1		0.3		0.0		(0.2)		0.1		-		-		0.0		0.0
Restructuring expenses		2.2		0.8		2.4		0.3		1.2		(0.0)		4.7		6.1		0.2		0.4		0.2		0.8
Separation expenses (2)		-		0.1		-		-		-		-		-		-		-		-		-		-
Impairment charges		0.1		-		-		-		-		-		-		-		-		-		-		-
Discontinued operations corporate overhead adjustment		4.7		-		-		-		-		-		-		-		-		-		-		-
Allocation methodology difference		(0.8)		-		-		-		-		-		-		-		-		-		-		-
Non-GAAP gross profit	\$	580.8	\$	606.2	\$	631.7	\$	151.5	\$	146.3	\$	155.9	\$	198.2	\$	651.9	\$	160.1	\$	149.7	\$	161.3	\$	471.1
Non-GAAP gross margin		69.1%		68.8%		69.8%		69.8%		69.5%		71.3%		74.7%		71.5%		72.4%		71.2%		72.0%		71.9%
Recurring Gross Profit and Gross Margin																								
GAAP recurring revenue	\$	575.6	\$	633.1	\$	685.5	\$	166.4	\$	161.0	\$	161.1	\$	210.7	\$	699.2	\$	173.5	\$	163.2	\$	179.9	\$	516.6
GAAP recurring costs		139.0		156.6		162.3		39.6		39.6		38.9		44.8		162.9		35.9		36.3		38.7		111.0
GAAP recurring gross profit		436.6		476.6		523.2		126.8		121.4		122.2		165.9		536.4		137.6		126.9		141.1		405.6
GAAP recurring gross margin		75.8%		75.3%		76.3%		76.2%		75.4%		75.9%		78.7%		76.7%		79.3%		77.8%		78.5%		78.5%
Recurring revenue adjustments		10.3		6.2		3.0		0.6		0.2		0.1		0.1		1.1		-		-		-		-
Recurring stock-based compensation expenses		1.1		2.0		2.9		0.3		0.7		0.5		0.6		2.1		0.5		1.1		0.5		2.2
Recurring acquisition and divestitures expenses (benefit), net		0.1		0.1		0.0		0.1		0.3		0.0		(0.2)		0.1		-		-		0.0		0.0
Recurring restructuring expenses		1.0		0.5		1.3		0.1		0.8		(0.0)		4.1		5.0		0.0		(0.0)		0.0		0.0
Recurring separation expenses (2)		-		0.0		-		-		-		-		-		-		-		-		-		-
Recurring impairment charges		-		-		-		-		-		-		-		-		-		-		-		-
Recurring discontinued operations corporate overhead adjustment		1.0		-		-		-		-		-		-		-		-		-		-		-
Recurring allocation methodology difference		0.6		-		-		-		-		-		-		-		-		-		-		-
Non-GAAP recurring gross profit	\$	450.7	\$	485.4	\$	530.3	\$	127.9	\$	123.5	\$	122.9	\$	170.5	\$	544.7	\$	138.2	\$	128.1	\$	141.7	\$	407.9
Non-GAAP recurring gross margin		76.9%		75.9%		77.0%		76.5%		76.6%		76.2%		80.9%		77.8%		79.6%		78.5%		78.8%		79.0%
Nonrecurring Gross Profit and Gross Margin																								
GAAP nonrecurring revenue	\$	254.6	\$	241.4	\$	216.7	\$	50.1	\$	49.2	\$	57.4	\$	54.4	\$	211.1	\$	47.7	\$	46.9	\$	44.3	\$	139.0
GAAP nonrecurring costs		130.5		124.2		119.5		26.8		27.4		25.0		27.9		107.1		26.5		26.8		25.3		78.6
GAAP nonrecurring gross profit		124.1		117.2		97.2		23.3		21.8		32.4		26.5		104.0		21.3		20.1		19.0		60.4
GAAP nonrecurring gross margin		48.7%		48.5%		44.8%		46.5%		44.3%		56.4%		48.7%		49.3%		44.5%		42.9%		42.9%		43.5%
Nonrecurring revenue adjustments		-		-		-		-		-		-		-		-		-		-		-		-
Nonrecurring stock-based compensation expenses		2.2		3.0		2.8		0.1		0.7		0.6		0.6		2.0		0.5		1.0		0.4		1.9
Nonrecurring acquisition and divestitures expenses (benefit), net		0.2		0.2		0.2		-		-		-		-		-		-		-		-		-
Nonrecurring restructuring expenses (benefit)		1.2		0.3		1.2		0.2		0.3		0.0		0.6		1.1		0.2		0.4		0.2		0.8
Nonrecurring separation expenses (2)		-		0.0		-		-		-		-		-		-		-		-		-		-
Nonrecurring impairment charges		0.1		-		-		-		-		-		-		-		-		-		-		-
Nonrecurring discontinued operations corporate overhead adjustment		3.7		-		-		-		-		-		-		-		-		-		-		-
Nonrecurring allocation methodology difference		(1.4)		-		-		-		-		-		-		-		-		-		-		-
Non-GAAP nonrecurring gross profit	\$	130.1	\$	120.8	\$	101.3	\$	23.6	\$	22.8	\$	33.0	\$	27.7	\$	107.1	\$	22.0	\$	21.6	\$	19.6	\$	63.2
Non-GAAP nonrecurring gross margin		51.1%		50.0%		46.8%		47.1%		46.4%		57.4%		51.0%		50.7%		46.0%		46.0%		44.2%		45.4%

Operating Expenses

(\$ in millions)	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
Research and Development, net											
GAAP research and development, net as a % of GAAP revenue	\$ 128.2 15.4%	\$ 123.3 14.1%	\$ 31.8 14.7%	\$ 34.1 16.2%	\$ 32.1 14.7%	\$ 35.9 13.5%	\$ 133.8 14.7%	\$ 36.7 16.6%	\$ 35.4 16.8%	\$ 37.7 16.8%	\$ 109.8 16.8%
Stock-based compensation expenses	(3.9)	(7.6)	(2.3)	(3.5)	(3.0)	(3.1)	(11.9)	(3.5)	(4.5)	(3.1)	(11.1)
Acquisition and divestitures (expenses) benefit, net	(0.3)	(0.5)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	-	(0.0)	(0.2)	(0.2)
Restructuring expenses	(1.4)	(0.4)	(0.1)	(0.2)	(0.0)	(0.0)	(0.3)	(1.5)	(0.2)	(0.4)	(2.0)
Separation expenses (2)	-	(0.5)	-	-	-	-	-	-	-	-	-
IT facilities and infrastructure realignment (6)	-	-	-	(1.6)	-	(0.0)	(1.7)	-	-	-	-
Other Adjustments	(0.0)	-	(0.0)	0.0	-	-	-	-	-	-	-
Discontinued operations corporate overhead adjustment	(16.9)	-	-	-	-	-	-	-	-	-	-
Allocation methodology difference	7.4	-	-	-	-	-	-	-	-	-	-
Non-GAAP research and development, net as a % of non-GAAP revenue	\$ 113.0 13.4%	\$ 114.3 13.0%	\$ 29.3 13.5%	\$ 28.8 13.7%	\$ 29.0 13.3%	\$ 32.7 12.3%	\$ 119.8 13.1%	\$ 31.7 14.3%	\$ 30.7 14.6%	\$ 34.1 15.2%	\$ 96.5 14.7%
Selling, General and Administrative expenses											
GAAP selling, general and administrative expenses as a % of GAAP revenue	\$ 327.3 39.4%	\$ 376.8 43.1%	\$ 101.3 46.8%	\$ 108.4 51.6%	\$ 87.9 40.2%	\$ 108.4 40.9%	\$ 405.9 44.6%	\$ 93.3 42.2%	\$ 93.2 44.3%	\$ 96.0 42.8%	\$ 282.4 43.1%
Stock-based compensation expenses	(38.0)	(52.7)	(12.2)	(14.3)	(12.1)	(13.0)	(51.6)	(13.4)	(17.1)	(14.1)	(44.6)
Acquisition and divestitures benefit (expenses), net (7)	(2.8)	(9.6)	(7.7)	1.8	0.2	(10.1)	(15.7)	(0.2)	(0.8)	(1.0)	(2.1)
Restructuring expenses	(3.6)	(4.8)	(1.0)	(1.9)	(0.5)	(1.2)	(4.6)	(1.1)	(0.4)	(0.4)	(2.0)
Separation expenses (2)	-	(12.4)	(0.1)	(0.2)	(0.2)	(0.2)	(0.8)	-	-	-	-
Accelerated lease costs (5)	(2.4)	(9.8)	(0.3)	(4.9)	(0.1)	(0.1)	(5.4)	-	-	-	-
IT facilities and infrastructure realignment (6)	-	(1.2)	(2.8)	(12.1)	(1.9)	(1.4)	(18.2)	-	-	-	-
Impairment charges	-	(1.6)	-	-	-	-	-	-	-	-	-
Other Adjustments	0.5	(0.1)	(0.0)	(0.2)	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)
Discontinued operations corporate overhead adjustment	(29.3)	-	-	-	-	-	-	-	-	-	-
Allocation methodology difference	(5.5)	-	-	-	-	-	-	-	-	-	-
Non-GAAP selling, general and administrative expenses as a % of non-GAAP revenue	\$ 246.3 29.3%	\$ 284.6 32.3%	\$ 77.1 35.5%	\$ 76.7 36.4%	\$ 73.3 33.5%	\$ 82.4 31.1%	\$ 309.4 33.9%	\$ 78.4 35.4%	\$ 74.7 35.5%	\$ 80.3 35.8%	\$ 233.4 35.6%

Operating Margin

(\$ in millions)	Year Ended	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
GAAP operating (loss) income	\$ 57.4	\$ 46.8	\$ 57.4	\$ 8.8	\$ (7.5)	\$ 26.7	\$ 40.2	\$ 68.2	\$ 24.4	\$ 13.9	\$ 21.7	\$ 60.1
GAAP operating margin	6.9%	5.4%	6.4%	4.1%	-3.6%	12.2%	15.2%	7.5%	11.0%	6.6%	9.7%	9.2%
Revenue adjustments	10.3	6.2	3.0	0.6	0.2	0.1	0.1	1.1	-	-	-	-
Amortization of acquired technology	18.0	17.8	13.2	2.0	1.9	1.6	1.6	7.1	1.4	1.6	1.5	4.5
Amortization of other acquired intangible assets	29.8	29.0	26.2	6.3	6.4	6.3	6.3	25.4	3.1	3.0	3.2	9.2
Stock-based compensation expenses	45.2	65.3	76.1	15.0	19.1	16.2	17.3	67.6	18.0	23.7	18.1	59.8
Acquisition and divestitures (benefit) expenses, net (7)	3.4	10.4	1.7	7.8	(1.5)	(0.2)	9.9	16.0	0.2	0.9	1.3	2.3
Restructuring expenses	7.1	6.0	15.3	1.4	3.2	0.5	5.9	11.0	2.8	1.0	1.1	4.8
Separation expenses (2)	-	12.9	1.3	0.1	0.2	0.2	0.2	0.8	-	-	-	-
Accelerated lease costs (5)	2.4	9.8	8.3	0.3	4.9	0.1	0.1	5.4	-	-	-	-
IT facilities and infrastructure realignment (6)	-	1.2	4.5	2.8	13.7	1.9	1.4	19.9	-	-	-	-
Impairment charges	0.1	1.6	1.8	-	-	-	-	-	-	-	-	-
Other adjustments	(0.4)	0.1	3.0	0.0	0.2	0.0	0.0	0.2	0.1	0.1	0.1	0.3
Discontinued operations corporate overhead adjustment	50.9	-	-	-	-	-	-	-	-	-	-	-
Allocation methodology difference	(2.7)	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP operating income	\$ 221.5	\$ 207.2	\$ 211.8	\$ 45.1	\$ 40.9	\$ 53.6	\$ 83.1	\$ 222.6	\$ 50.0	\$ 44.3	\$ 46.9	\$ 141.2
Non-GAAP operating margin	26.4%	23.5%	23.4%	20.8%	19.4%	24.5%	31.3%	24.4%	22.6%	21.1%	20.9%	21.5%

Adjusted EBITDA Margin

(\$ in millions)	Year Ended	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
GAAP net (loss) income from continuing operations	\$ (48.6)	\$ 15.7	\$ 15.7	\$ 3.6	\$ (5.8)	\$ 12.9	\$ 28.9	\$ 39.6	\$ 15.4	\$ 5.7	\$ 29.0	\$ 50.1
As a percentage of GAAP revenue	-5.9%	1.8%	1.7%	1.7%	-2.8%	5.9%	10.9%	4.4%	7.0%	2.7%	12.9%	7.6%
Provision for (benefit from) income taxes	6.9	23.9	39.1	4.4	(2.5)	13.0	6.9	21.6	8.0	4.3	(10.7)	1.5
Other expense, net	99.1	7.3	2.6	0.8	0.8	0.9	4.4	6.9	1.1	3.9	3.4	8.4
Depreciation and amortization (3)	75.0	72.6	65.3	16.9	24.7	13.9	13.6	69.0	10.7	10.9	11.2	32.9
Revenue adjustments	10.3	6.2	3.0	0.6	0.2	0.1	0.1	1.1	-	-	-	-
Stock-based compensation expenses	45.2	65.3	76.1	15.0	19.1	16.2	17.3	67.6	18.0	23.7	18.1	59.8
Acquisition and divestitures (benefit) expenses, net (7)	3.4	10.4	1.7	7.8	(1.5)	(0.2)	9.9	16.0	0.2	0.9	1.3	2.3
Restructuring expenses	7.1	5.9	14.9	1.3	3.2	0.5	5.9	10.9	2.8	1.0	1.1	4.8
Separation expenses (2)	-	12.6	1.3	0.1	0.2	0.2	0.2	0.8	-	-	-	-
Accelerated lease costs (5)	2.4	9.8	8.3	0.3	4.9	0.1	0.1	5.4	-	-	-	-
IT facilities and infrastructure realignment (6)	-	1.2	4.5	1.0	4.0	1.7	1.4	8.1	-	-	-	-
Impairment charges	0.1	1.6	1.8	-	-	-	-	-	-	-	-	-
Other adjustments	(0.4)	0.1	3.0	0.0	0.2	0.0	0.0	0.2	0.1	0.1	0.1	0.3
Discontinued operations corporate overhead adjustment	50.9	-	-	-	-	-	-	-	-	-	-	-
Allocation methodology difference	(2.7)	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 248.8	\$ 232.5	\$ 237.3	\$ 51.9	\$ 47.4	\$ 59.2	\$ 88.7	\$ 247.2	\$ 56.3	\$ 50.5	\$ 53.5	\$ 160.3
As a percentage of non-GAAP revenue	29.6%	26.4%	26.2%	23.9%	22.5%	27.1%	33.4%	27.1%	25.4%	24.0%	23.8%	24.4%

Other Expense, Tax and Net Income

(\$ in millions)	Year Ended	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
Other Expense Reconciliation												
GAAP other (expense) income, net	\$ (99.1)	\$ (7.3)	\$ (2.6)	\$ (0.8)	\$ (0.8)	\$ (0.9)	\$ (4.4)	\$ (6.9)	\$ (1.1)	\$ (3.9)	\$ (3.4)	\$ (8.4)
Unrealized losses on derivatives, net	1.1	14.3	-	-	-	-	-	-	-	-	-	-
Amortization of convertible note discount	12.9	-	-	-	-	-	-	-	-	-	-	-
Expenses and losses on debt modification or retirement	1.5	2.5	-	0.2	-	-	-	0.2	-	-	-	-
Change in fair value of future tranche right	56.1	(15.8)	-	-	-	-	-	-	-	-	-	-
Acquisition and divestitures expenses (benefit), net	0.1	(3.5)	-	(0.2)	-	-	-	(0.2)	-	-	-	-
Separation expenses (benefit) (2)	-	-	1.3	(0.0)	(0.1)	(0.1)	5.1	4.8	-	-	-	-
Other adjustments	-	(1.2)	-	-	-	-	-	-	-	0.5	(0.0)	0.5
Non-GAAP other (expense) income, net	\$ (27.3)	\$ (11.0)	\$ (1.3)	\$ (0.7)	\$ (0.9)	\$ (1.0)	\$ 0.7	\$ (2.0)	\$ (1.1)	\$ (3.4)	\$ (3.4)	\$ (8.0)
Tax Provision (Benefit) Reconciliation												
GAAP provision for (benefit from) income taxes	\$ 6.9	\$ 23.9	\$ 39.1	\$ 4.4	\$ (2.5)	\$ 13.0	\$ 6.9	\$ 21.6	\$ 8.0	\$ 4.3	\$ (10.7)	\$ 1.5
GAAP effective income tax rate	-16.6%	60.4%	71.4%	54.6%	30.5%	50.2%	19.2%	35.3%	34.1%	42.6%	-58.2%	3.0%
Non-GAAP income tax adjustments	9.2	(2.3)	(19.9)	(0.3)	6.1	(8.6)	(0.8)	(3.6)	(1.8)	0.8	14.7	13.7
Non-GAAP provision for income taxes	\$ 16.2	\$ 21.6	\$ 19.2	\$ 4.1	\$ 3.6	\$ 4.3	\$ 6.1	\$ 18.1	\$ 6.2	\$ 5.1	\$ 4.0	\$ 15.3
Non-GAAP effective income tax rate	8.3%	11.0%	9.1%	9.2%	9.0%	8.2%	7.2%	8.2%	12.6%	12.4%	9.2%	11.5%
Net (Loss) Income from Continuing Operations Attributable to Verint Systems Inc. Common Shares Reconciliation												
GAAP net (loss) income from continuing operations attributable to Verint Systems Inc. common shares	\$ (57.3)	\$ (4.5)	\$ (5.9)	\$ (1.9)	\$ (11.2)	\$ 7.4	\$ 23.5	\$ 17.8	\$ 10.0	\$ 1.5	\$ 24.7	\$ 36.2
Total GAAP net (loss) income adjustments (4) (7)	234.3	177.9	196.4	36.7	42.1	40.6	54.0	183.8	32.5	34.1	14.5	81.1
Non-GAAP net income from continuing operations attributable to Verint Systems Inc. common shares	\$ 177.0	\$ 173.4	\$ 190.5	\$ 34.8	\$ 30.9	\$ 48.0	\$ 77.5	\$ 201.6	\$ 42.6	\$ 35.6	\$ 39.2	\$ 117.3

EPS and Diluted Shares Outstanding

	Year Ended			Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
(\$ in millions, except share and per share data; shares in thousands)	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
GAAP diluted net loss from continuing operations per common share attributable to Verint Systems Inc.	\$ (0.88)	\$ (0.07)	\$ (0.09)	\$ (0.03)	\$ (0.17)	\$ 0.12	\$ 0.37	\$ 0.28	\$ 0.16	\$ 0.02	\$ 0.39	\$ 0.58
Non-GAAP diluted net income from continuing operations per common share attributable to Verint Systems Inc. (4)	\$ 2.57	\$ 2.28	\$ 2.52	\$ 0.53	\$ 0.48	\$ 0.65	\$ 1.07	\$ 2.73	\$ 0.59	\$ 0.49	\$ 0.54	\$ 1.62
GAAP weighted-average shares used in computing diluted net loss from continuing operations per common share	65,173	65,591	65,332	64,940	64,294	64,144	63,080	64,318	62,845	62,631	62,803	62,761
Additional weighted-average shares applicable to non-GAAP net income from continuing operations per common share attributable to Verint Systems Inc	3,654	10,419	10,235	447	269	9,478	9,478	9,478	9,477	9,478	9,477	9,478
Non-GAAP diluted weighted-average shares used in computing net income from continuing operations per common share (4)	68,827	76,010	75,567	65,387	64,563	73,622	72,558	73,796	72,322	72,109	72,280	72,239

Debt

(\$ in millions)	As of 4/30/2024	As of 7/31/2024	As of 10/31/2024
Current maturities of long-term debt	\$ -	\$ -	\$ -
Long-term debt	411.4	411.7	412.2
Unamortized debt discounts and issuance costs	3.6	3.3	2.8
Gross debt	415.0	415.0	415.0
Less:			
Cash and cash equivalents	236.6	207.8	182.8
Restricted cash and cash equivalents, and restricted bank time deposits	1.1	0.8	0.5
Short-term investments	0.8	0.8	0.8
Long-term restricted cash, cash equivalents, bank time deposits and investments	0.2	0.2	0.2
Net debt, including long-term restricted cash, cash equivalents, bank time deposits, and investments	\$ 176.4	\$ 205.4	\$ 230.7

Revenue Metrics Reconciliation

(\$ in millions)	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Month Ended				Year Ended
	1/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024
Recurring revenue - GAAP	\$ 575.6	\$ 633.1	\$ 159.4	\$ 166.4	\$ 174.2	\$ 185.5	\$ 685.5	\$ 166.4	\$ 161.0	\$ 161.1	\$ 210.7	\$ 699.2
SaaS revenue - GAAP	218.0	322.8	94.7	102.6	115.8	131.1	444.2	117.1	113.4	115.7	168.6	514.8
Optional managed services revenue - GAAP	59.5	65.6	15.9	15.8	15.4	14.3	61.4	12.9	12.2	11.8	10.8	47.7
Support revenue - GAAP	298.2	244.7	48.7	48.1	43.0	40.1	179.9	36.4	35.4	33.6	31.3	136.7
Nonrecurring revenue - GAAP	254.6	241.4	58.5	56.5	51.0	50.7	216.7	50.1	49.2	57.4	54.4	211.1
Perpetual revenue - GAAP	141.8	138.1	33.3	30.8	24.4	28.1	116.6	24.3	25.2	24.6	25.8	99.9
Professional services and other revenue - GAAP	112.8	103.3	25.3	25.7	26.5	22.6	100.1	25.8	24.0	32.9	28.7	111.3
Total revenue - GAAP	\$ 830.2	\$ 874.5	\$ 217.9	\$ 222.9	\$ 225.2	\$ 236.2	\$ 902.2	\$ 216.6	\$ 210.2	\$ 218.5	\$ 265.1	\$ 910.4
Estimated recurring revenue adjustments	10.3	6.2	1.3	0.7	0.4	0.5	3.0	0.6	0.2	0.1	0.1	1.1
Estimated SaaS revenue adjustments	9.2	5.6	1.3	0.7	0.4	0.5	2.8	0.6	0.2	0.1	0.1	1.1
Estimated optional managed services revenue adjustments	1.0	0.5	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Estimated support revenue adjustments	0.2	0.0	0.0	-	-	-	0.0	-	-	-	-	-
Estimated nonrecurring revenue adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Estimated perpetual revenue adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Estimated professional services and other revenue adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total estimated revenue adjustments	10.3	6.2	1.3	0.7	0.4	0.5	3.0	0.6	0.2	0.1	0.1	1.1
Recurring revenue - non-GAAP	\$ 586.0	\$ 639.3	\$ 160.7	\$ 167.2	\$ 174.6	\$ 186.0	\$ 688.5	\$ 167.1	\$ 161.2	\$ 161.2	\$ 210.8	\$ 700.3
SaaS revenue - non-GAAP	227.1	328.4	96.0	103.2	116.2	131.6	447.0	117.8	113.7	115.8	168.7	515.9
Optional managed services revenue - non-GAAP	60.5	66.2	16.0	15.8	15.5	14.3	61.6	12.9	12.2	11.8	10.8	47.7
Support revenue - non-GAAP	298.4	244.8	48.7	48.1	43.0	40.1	180.0	36.4	35.4	33.6	31.3	136.7
Nonrecurring revenue - non-GAAP	254.6	241.4	58.5	56.5	51.0	50.7	216.7	50.1	49.2	57.4	54.4	211.1
Perpetual revenue - non-GAAP	141.8	138.1	33.3	30.8	24.4	28.1	116.6	24.3	25.2	24.6	25.8	99.9
Professional services and other revenue - non-GAAP	112.8	103.3	25.3	25.7	26.5	22.6	100.1	25.8	24.0	32.9	28.7	111.3
Total revenue - non-GAAP	\$ 840.6	\$ 880.7	\$ 219.2	\$ 223.6	\$ 225.6	\$ 236.8	\$ 905.2	\$ 217.2	\$ 210.4	\$ 218.7	\$ 265.2	\$ 911.5

SaaS Revenue Reconciliation

(\$ in millions)	Year Ended	Year Ended	Year Ended	Three Months Ended				Year Ended	Three Months Ended			Nine Months Ended
	1/31/2021	1/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	1/31/2024	4/30/2024	7/31/2024	10/31/2024	10/31/2024
Bundled SaaS revenue - GAAP	\$ 146.0	\$ 183.0	\$ 222.6	\$ 59.5	\$ 62.1	\$ 63.3	\$ 65.8	\$ 250.5	\$ 65.7	\$ 71.6	\$ 75.2	\$ 212.5
Unbundled SaaS revenue - GAAP	72.0	139.7	221.6	57.7	51.4	52.4	102.8	264.3	75.3	59.5	73.4	208.2
SaaS revenue - GAAP	218.0	322.8	444.2	117.1	113.4	115.7	168.6	514.8	141.0	131.1	148.7	420.7
Estimated bundled SaaS revenue adjustments	9.0	5.6	2.8	0.6	0.2	0.1	0.1	1.1	-	-	-	-
Estimated unbundled SaaS revenue adjustments	0.2	0.1	-	-	-	-	-	-	-	-	-	-
Estimated SaaS revenue adjustments	9.2	5.6	2.8	0.6	0.2	0.1	0.1	1.1	-	-	-	-
Bundled SaaS revenue - non-GAAP	155.0	188.6	225.4	60.1	62.3	63.4	65.9	251.6	65.7	71.6	75.2	212.5
Unbundled SaaS revenue - non-GAAP	72.2	139.8	221.6	57.7	51.4	52.4	102.8	264.3	75.3	59.5	73.4	208.2
SaaS revenue - non-GAAP	\$ 227.1	\$ 328.4	\$ 447.0	\$ 117.8	\$ 113.7	\$ 115.8	\$ 168.7	\$ 515.9	\$ 141.0	\$ 131.1	\$ 148.7	\$ 420.7

Footnotes

Note: Amounts may not foot throughout the workbook due to rounding.

- (1) Revenue for the current period at constant currency is calculated by translating current-period GAAP or non-GAAP foreign currency revenue (as applicable) into U.S. dollars using average foreign currency exchange rates for the same prior period rather than actual current-period foreign currency exchange rates.
- (2) For the quarters ended April 30, 2020, July 31, 2020, October 31, 2020 and January 31, 2021, separation expenses are considered part of discontinued operations and are, therefore, not included in the reported results from continuing operations. Effective February 1, 2024, separation expenses (benefit) are immaterial and therefore included in Other adjustments.
- (3) Represents depreciation and amortization expenses that are adjusted for financing fee amortization.
- (4) EPS calculation includes the more dilutive of either preferred stock dividends or conversion of preferred stock shares.
- (5) Accelerated lease costs were previously included within Restructuring expenses for the three months ended April 30, 2020, July 31, 2020, October 31, 2020, April 30, 2021, July 31, 2021 and October 31, 2021.
- (6) IT facilities and infrastructure realignment costs were previously included within Other Adjustments for the three months ended April 30, 2021, July 31, 2021, October 31, 2021, January 31, 2022, April 30, 2022 and July 31, 2022.
- (7) For the three months and year ended January 31, 2024, acquisition and divestitures (expenses) benefit, net included a loss on the sale of our manual quality managed services business of \$9.7 million, which was recorded as part of selling, general, and administrative expenses in our consolidated statement of operations. Today, our platform includes an AI-powered solution for automating the quality process. We expect our customers to adopt AI over time and believe that a people-centric managed services offering is no longer core to our offering.

Supplemental Info Non-GAAP Measures

Revenue Metrics and Operating Metrics

SaaS Annual Contract Value (ACV) (formerly known as New SaaS ACV) includes the annualized contract value of all new SaaS contracts received within the period; new unbundled SaaS contracts only include the license portion of those orders. In cases where SaaS is offered to partners through usage-based contracts, we include the incremental value of usage contracts over a rolling four quarters. Orders are only included in SaaS ACV with a completed customer contract signed by both parties before the end of the period. Unbundled SaaS ACV includes only the ACV of the unbundled SaaS contracts included in SaaS ACV. Bundled SaaS ACV includes only the ACV of the bundled SaaS contracts included in SaaS ACV and is comprised of two components:

New Deals ACV, which represents the annual contract value of new bundled SaaS contracts, received within the period. This includes purchases of new applications by both new and existing customers as well as expansions of entitlements to applications already in use by existing customers, other than if in connection with a conversion. AI booking from new deals represents the portion of New Deals ACV attributable specifically to AI applications.

Conversion ACV, which represents the bundled SaaS annual contract value sold to a customer who is converting from an on-premises application to the Verint Cloud within the period. This metric also includes the value of incremental licenses or expansion of entitlements as part of the conversion, including for AI applications.



Supplemental Info Non-GAAP Measures

Subscription Annual Recurring Revenue (ARR) represents the annualized quarterly run-rate of our active subscription agreements at the end of the period and is comprised of the ARR calculated for our SaaS, Support, and Optional Managed Services contracts. Under ASC Topic 606, Revenue from Contracts with Customers, we are required to recognize a significant portion of our Unbundled SaaS contracts at a point in time when the software is first made available to the customer, or at the beginning of the subscription term, despite the fact that our contracts typically call for billing these amounts annually or more frequently over the life of the subscription. This point-in-time recognition of a portion of our recurring revenue creates significant variability in the revenue recognized period to period based on the timing of the subscription start date and the subscription term and can create a significant difference between the timing of our revenue recognition and the actual customer billing under the contract. We use ARR to measure the underlying performance of our subscription-based contracts and mitigate the impact of this variability as ARR reduces fluctuations due to seasonality, contract term, and the sales mix of subscriptions. ARR should be viewed independently of revenue, and does not represent our revenue under ASC 606 on an annualized basis, as it is an operating metric that is impacted by contract start and end dates and renewal rates. ARR is not intended to be a replacement for forecasts of revenue and does not include revenue reported as nonrecurring revenue in our consolidated statement of operations.

SaaS Annual Recurring Revenue (SaaS ARR) represents the annualized quarterly run-rate value of active or signed SaaS contracts as of the end of a period. For unbundled SaaS contracts, the amount included in SaaS ARR is generally consistent with the amount that we invoice the customer annually for the term-based license transaction. In the case of acquired contracts that allow for early termination, SaaS ARR will reflect the annualized amount of committed contracts in the first quarter and then proportionally increase to the remaining amount of annualized ARR in the subsequent three quarters during the first year post acquisition. We use SaaS ARR to identify the annual recurring value of customer contracts at the end of a reporting period and to monitor the growth of our recurring business as we shift to SaaS. SaaS ARR reduces fluctuations due to seasonality, contract term, and the sales mix of subscriptions for bundled SaaS and unbundled SaaS. SaaS ARR should be viewed independently of revenue, and does not represent our revenue under ASC 606 on an annualized basis, as it is an operating metric that is impacted by contract start and end dates and renewal rates. SaaS ARR is not intended to be a replacement for forecasts of SaaS revenue.



Supplemental Info Non-GAAP Measures

Cash Generation represents the sum of ARR and perpetual and professional services and other revenue and provides an estimate of the cash-producing potential of our entire business.

Cash Contribution Margin is defined as Cash Generation less cost of revenue and operating expenses and helps assess how effectively we convert our revenue streams into cash.

Operating Efficiency Percentage is the result of dividing Cash Contribution Margin by Cash Generation and helps assess the rate at which we convert our revenue streams into cash.

Free Cash Flow

Free Cash Flow is defined as GAAP cash provided by operating activities less our capital expenditures, which include purchases of property and equipment and capitalized software development costs.

