Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 0-14338

AUTODESK, INC.

(Exact name of registrant as specified in its charter)

Delaware		**94-2819853**
(State or other jurisdiction of incorporation or organization)		**(I.R.S. employer Identification No.)**
One Market Street, Ste. 400 San Francisco,	**California**	**94105**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (415) 507-5000

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, $0.01 Par Value	**ADSK**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2024, the last business day of the registrant's most recently completed second fiscal quarter, there were approximately 215 million shares of the registrant's common stock outstanding that were held by non-affiliates, and the aggregate market value of such shares held by non-affiliates of the registrant

(based on the closing sale price of such shares on the Nasdaq Global Select Market on July 31, 2024) was approximately $53.2 billion. Shares of the registrant's common stock held by each executive officer and director have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 2025, the registrant had outstanding 213 million shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for registrant's Annual Meeting of Stockholders (the "Proxy Statement"), are incorporated by reference in Part III of this Form 10-K to the extent stated herein. The Proxy Statement will be filed within 120 days of the registrant's fiscal year ended January 31, 2025
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AUTODESK, INC. FORM 10-K

TABLE OF CONTENTS

		Page
PART I		
Item 1.	Business	5
Item 1A.	Risk Factors	16
Item 1B.	Unresolved Staff Comments	35
Item 1C.	Cybersecurity	35
Item 2.	Properties	37
Item 3.	Legal Proceedings	37
Item 4.	Mine Safety Disclosures	38
PART II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	39
Item 6.	[Reserved]	41
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	42
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	66
Item 8.	Financial Statements and Supplementary Data	67
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	112
Item 9A.	Controls and Procedures	112
Item 9B.	Other Information	112
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	113
PART III		
Item 10.	Directors, Executive Officers and Corporate Governance	114
Item 11.	Executive Compensation	115
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	115
Item 13.	Certain Relationships and Related Transactions, and Director Independence	115
Item 14.	Principal Accounting Fees and Services	115
PART IV		
Item 15.	Exhibits and Financial Statement Schedules	116
Item 16.	Form 10-K Summary	116
	Signatures	119

FORWARD-LOOKING INFORMATION

The discussion in this Annual Report on Form 10-K contains trend analyses and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this Annual Report on Form 10-K, including the following sections: "Business" (Part I, Item 1), "Risk Factors" (Part I, Item 1A), and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part II, Item 7). Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies; the implementation of new transaction models; future financial results (by product type and geography), operational and key metrics and subscriptions; the effects of global economic and political conditions, including the impact of economic volatility and geopolitical activities in certain countries such as the Russian invasion of Ukraine; the impact of past and planned acquisitions and investment activities; expected market trends and market opportunities; our ability to successfully expand adoption of our products; our ability to gain market acceptance of new businesses and sales initiatives; the impact of restructuring activities; cybersecurity and privacy issues or incidents; the effect of competition; the availability of credit; the effects of revenue recognition; the effects of newly recently issued accounting standards; expected trends in certain financial metrics, including expenses; expectations regarding our cash needs and expenditures; the effects of fluctuations in exchange rates and our hedging activities on our financial results; the effect of laws and regulations that we are subject to; the timing and amount of purchases under our stock repurchase plan; and the effects of potential non-cash charges on our financial results and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product capability and acceptance, statements regarding our liquidity and short-term and long-term cash requirements, as well as statements involving trend analyses and statements including such words as "may," "believe," "could," "anticipate," "would," "might," "plan," "expect," and similar expressions or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of a number of factors, including those set forth below in Item 1A, "Risk Factors," and in our other reports filed with the U.S. Securities and Exchange Commission. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

PART I

ITEM 1. BUSINESS

Note: A glossary of terms used in this Form 10-K appears at the end of this Item 1.

GENERAL

We are a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. Our customers design, fabricate, manufacture, and build anything by visualizing, simulating, and analyzing real-world performance early in the design process. These capabilities allow our customers to foster innovation, optimize their designs, streamline their manufacturing and construction processes, save time and money, improve quality, deliver more sustainable outcomes, communicate plans, and collaborate with others. Our professional software products are sold globally through a combination of indirect and direct channels.

Corporate Information

Our internet address is www.autodesk.com. The information posted on our website is not incorporated into this Annual Report on Form 10-K. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on the Investor Relations portion of our website at www.autodesk.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

PRODUCTS

Our architecture, engineering, construction and operations products improve the way building, infrastructure, and industrial projects are designed, built, and operated. Our product development and manufacturing software provides manufacturers in automotive, transportation, industrial machinery, consumer products, and building product industries with comprehensive digital design, engineering, manufacturing, and production solutions. These technologies bring together data from all phases of the product development and production life cycle, creating a digital pipeline that supports greater productivity, accuracy through process automation, and insights that enable more sustainable outcomes. Our digital media and entertainment products provide tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects, 3D animation, games production, and enable connection of workflows and data from pre-production to post-production. Our portfolio of products and services enables our customers to foster innovation, optimize and improve their designs, save time and money, improve quality, communicate plans, and collaborate with others. A summary of our revenue by geographic area and product family is found in Part II, Item 8, Note 2, “Revenue Recognition,” in the Notes to Consolidated Financial Statements.

Autodesk’s product offerings include:

Architecture, Engineering, Construction and Operations (“AECO”)

- *Architecture, Engineering, and Construction Collection*

The AEC Collection, including AutoCAD, AutoCAD Civil 3D, and Revit, aims to help our customers design, engineer, and construct higher quality, more predictable building and civil infrastructure projects, commonly used by AECO industry experts.

- *AutoCAD Civil 3D*

AutoCAD Civil 3D solution provides a surveying, design, analysis, and documentation solution for civil engineering, including land development, transportation, and environmental projects. Using a model-centric approach that automatically updates documentation as design changes are made, AutoCAD Civil 3D enables civil engineers, designers, drafters, and surveyors to significantly boost productivity and deliver higher-quality designs and construction documentation faster. With AutoCAD Civil 3D, the entire project team works from the same consistent, up-to-date model so they stay coordinated throughout all project phases.

- *Autodesk Build*

Autodesk Build delivers a connected set of project management and collaboration tools for the construction industry. Autodesk Build provides a toolset for managing, sharing, and accessing project documents that results in streamlined workflows between the office, trailer, and jobsite. In addition, Autodesk Build can be used to track the quality and safety of the project with issues and forms. Team members can use Autodesk Build for requests for information (RFIs), submittals, and meetings to manage the flow of information and track project progress across the construction timeline. The PlanGrid Build mobile app delivers field critical project information and collaboration from Autodesk Build to the jobsite. As part of Autodesk Construction Cloud, Build connects data originating in design and preconstruction to the construction and operations phase, allowing users to identify, manage and de-risk project decisions.

- *BIM Collaborate Pro*

Autodesk BIM Collaborate Pro is cloud-based design collaboration and design management software that enables teams to: organize project data, democratize access, and connect; improve project visibility to deliver on time; and work together on increasingly complex projects.

- *Building Connected*

BuildingConnected is a SaaS preconstruction solution that combines the largest real-time, construction network with an easy-to-use tool that helps general contractors and owners streamline subcontractor qualification, and the bid and risk management process.

- *Revit*

Revit software is built for Building Information Modeling (“BIM”) to help professionals design, build, and maintain higher-quality, more energy-efficient buildings. Using the information-rich models created with Revit, architects, engineers, and construction firms can collaborate to make better-informed decisions earlier in the design process to deliver projects with greater efficiency. Revit includes features for architectural, mechanical, electrical, and plumbing design as well as structural engineering and construction, providing a comprehensive solution for the entire building project team.

- *Tandem*

Tandem is a cloud-based platform that transforms the built asset lifecycle. Tandem helps AECO firms harness BIM data throughout the project lifecycle to create and hand over a digital twin. Tandem helps owners connect operational systems to the digital twin, turning fragmented data into business intelligence.

AutoCAD and AutoCAD LT

- *AutoCAD*

AutoCAD software is a customizable and extensible CAD application for professional design, drafting, detailing, and visualization. AutoCAD software provides digital tools that can be used independently and in conjunction with other specific applications in fields ranging from construction and civil engineering to manufacturing and plant design.

- *AutoCAD LT*

AutoCAD LT software is purpose built for professional drafting and detailing. AutoCAD LT includes document sharing capability without the need for software customization or certain advanced functionality found in AutoCAD. Users can share all design data with team members who use AutoCAD or other Autodesk products built on AutoCAD.

Manufacturing ("MFG")

- *Fusion (Formerly Fusion 360)*

Fusion is the first 3D CAD, CAM, and computer-aided engineering ("CAE") tool of its kind. It connects the entire product development process on a single cloud-based platform.

- *Inventor*

Inventor enables manufacturers to go beyond 3D design to digital prototyping by giving engineers a comprehensive and flexible set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation. Engineers can integrate AutoCAD drawings and model-based design data into a single digital model, creating a virtual representation of a final product that enables them to validate the form, fit, and function of the product before it is ever built.

- *Product Design & Manufacturing Collection*

The Product Design & Manufacturing Collection offers connected, professional-grade tools that help our customers make great products today and compete in the changing manufacturing landscape of the future. The collection offers access to a wide range of our products, including AutoCAD, Fusion, Vault, and Inventor.

- *Vault*

Vault data management software makes it easier to manage data in one central location, accelerate design processes, and streamline internal/external collaboration. Vault integrates with more than 30 Autodesk design applications, provides powerful revisioning and access control capabilities, and enables customers to share product data securely to improve engineering cycle time and reduce manufacturing errors.

Media and Entertainment ("M&E")

- *Flow Production Tracking*

Flow Production Tracking is cloud-based production management software for the M&E industry. Creative companies use the Flow Production Tracking platform to provide essential tool collaboration, review, scheduling and tracking to producers, production managers, artists and supervisors, who often work globally with distributed teams.

- *Maya*

Maya software provides 3D modeling, animation, effects, rendering, and compositing solutions that enable film and video artists, game developers, and design visualization professionals to digitally create engaging, lifelike images, realistic animations and simulations, extraordinary visual effects, and full-length animated feature films.

- *Media & Entertainment Collection*

The M&E Collection provides end-to-end creative tools for entertainment creation. This collection enables animators, modelers, and visual effects artists to access the tools they need, including Maya and 3ds Max, to create compelling effects, 3D characters, and digital worlds.

- *3ds Max*

3ds Max software provides 3D modeling, animation, and rendering solutions that enable game developers, design visualization professionals, and visual effects artists to digitally create realistic images, animations, and complex scenes and to digitally communicate abstract or complex mechanical, architectural, engineering, and construction concepts.

PRODUCT DEVELOPMENT AND INTRODUCTION

The technology industry is characterized by rapid technological change in computer hardware, operating systems, and software. In addition, our customers' requirements and preferences rapidly evolve, as do their expectations of the performance of our software and services. To keep pace with these changes, we maintain a vigorous program of new product development to address demands in the marketplace for our products, such as enabling convergence, more flexibility and sustainable outcomes.

We are undertaking a multi-year process to develop lifecycle solutions within and between our industry clouds, powered by shared platform services, and with our data model at its core. Together, these will help enable Autodesk, its customers, and partners, to create more valuable, data-driven, and connected products and services.

Subscription plan offerings are designed to give our customers increased flexibility with how they use our products and service offerings and to attract a broader range of customers such as project-based users and small businesses. Subscription plans represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders.

We dedicate considerable technical and financial resources to research and development to deliver additional automation and insights to our customers through artificial intelligence ("AI"), machine learning, and generative design, which increase efficiency and sustainability and reduce waste. These investments further enhance our existing products and create new solutions and technologies which connect the workflows and data of our customers across the ecosystem of their projects and expand our market opportunity. Our tools connect and automate the phases of design and creation, enabling greater collaboration and the seamless flow of data for individuals and teams across all phases.

Our software is primarily developed internally; however, we also use independent firms and contractors to perform some of our product development activities. Additionally, we acquire or license products and technologies developed by third parties. We continually review these investments to ensure that we are generating sufficient revenue or gaining a competitive advantage to justify their costs.

The majority of our research and product development is performed in the United States, Canada, and India. However, we employ experienced software developers in many of our other locations. Translation and localization of our products are performed in several local markets, principally Singapore and Ireland. We generally localize and translate our products into German, French, Italian, Spanish, Japanese, Korean, and simplified and traditional Chinese.

We plan to continue managing significant product development operations internationally over the next several years. We believe that our ability to conduct research and development at various locations throughout the world allows us to tap into a diverse global talent pool, optimize costs, and integrate local market knowledge into our development activities. We continually assess costs, hiring challenges, and intellectual property protection, against the benefits of our international development activities.

For further discussion regarding risks from our product development and introduction efforts, see Item 1A, "Risk Factors."

MARKETING AND SALES

We sell our products and services globally, through a combination of direct and indirect channels. We transact directly with our enterprise and named account customers, with customers through our online Autodesk branded store, and with certain customers through our new transaction model whereby Solution Providers provide a quote to customers but the actual transaction occurs directly between Autodesk and the customer. We introduced the new transaction model for our token-based Flex offering in North America, and certain countries in EMEA, and APAC during fiscal 2023 and 2024. Most of our subscription offerings transitioned to the new transaction model in Australia during fiscal 2024. In fiscal 2025, we transitioned most of our indirect business to the new transaction model in our major markets. The new transaction model helps customers with enhanced control and time savings through self-service, consistent pricing, and a more personalized buying experience. Also, it gives Solution Providers and Autodesk access to essential data to improve our offerings and the customers' buying experience.

We expect our indirect channel will continue to transact and support a considerable portion of our customers, particularly in emerging regions and with governments. Our indirect channel model includes both a two-tiered distribution structure, where distributors sell to resellers, and a one-tiered structure, where Autodesk sells directly to resellers. We have a network of approximately 1,260 resellers and distributors worldwide. For fiscal 2025, approximately 58% of our revenue was derived from indirect channel sales through distributors and resellers. We employ a variety of incentive programs and promotions to align our direct and indirect channels with our business strategies.

We anticipate that our channel mix will continue to change as we scale our business. With the continued growth of our online Autodesk branded store and our new transaction model, we are transacting directly with more end customers, rather than through distributors, without substantial disruption to our revenue. Our ability to effectively distribute our products depends in part upon the financial and business condition of our distributor, reseller and Solution Provider networks. The loss of, or a significant reduction in, business with any one of our major distributors, large resellers or Solution Providers could harm our business. See Item 1A, “Risk Factors,” for further discussion. The transition to annual billings for multi-year contracts impacted the timing of our billings and cash collections in fiscal year 2025 and we expect this impact to continue into fiscal year 2026. See Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations,” for further discussion.

Revenue through our largest distributor, TD Synnex Corporation and its global affiliates (collectively, “TD Synnex”), accounted for 33%, 39%, and 37% of our net revenue for the fiscal years ended January 31, 2025, 2024 and 2023, respectively. During fiscal 2023, we entered into transition agreements with TD Synnex to provide transition distribution activities for a one-to-two-year period. In the third fiscal quarter of 2025, we entered into a new distribution agreement with TD Synnex for government business in certain jurisdictions. Existing distribution agreements will continue in emerging markets. We have increased our selling efforts with Solution Providers in connection with our new transaction model. Consequently, we believe our business is not substantially dependent on TD Synnex. No other distributor, reseller, or direct customer accounted for 10% or more of our revenue in fiscal 2025.

Our customer-related operations are divided into three geographic regions: the Americas; EMEA; and APAC. Each geographic region is supported by global marketing and sales organizations. These organizations develop and manage overall marketing and sales programs and work closely with a network of domestic and international sales offices. We believe that international sales will continue to comprise the majority of our total net revenue. Adverse economic conditions and currency exchange rates in the countries that contribute a significant portion of our net revenue, including emerging economies, may have an adverse effect on our business in those countries and our overall financial performance. Our international operations and sales subject us to a variety of risks. See Item 1A, “Risk Factors,” for further discussion.

We also work directly with reseller, distributor, and Solution Provider partner organizations, computer manufacturers, other software developers, and peripherals manufacturers in cooperative advertising, promotions, and trade-show presentations. We connect with our audiences through scalable marketing strategies such as webinars, live and virtual events, personalized outreach, digital campaigns, sponsorships, and targeted advertising across industry publications, technology platforms, media outlets, and social networks. We also foster global user networks and online communities, enabling customers to connect, collaborate, and share insights about our products, services, and solutions.

We generate revenue primarily through various offerings that provide recurring revenue. Under our subscription plan, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions through term-based product subscriptions, cloud service offerings, and enterprise business agreements (“EBA”). Historically, we have had increased EBA sales activity in our fourth fiscal quarter. This seasonality may not have an immediate impact on our revenue as we recognize subscription revenue over the term of the contract. This seasonality may also affect the relative value of our billings, Remaining Performance Obligations (“RPO”), and collections in the fourth and first fiscal quarters.

CUSTOMER AND PARTNER SUPPORT

With the new transaction model, we are approaching the final phase of modernizing our go-to-market motion, which includes building more durable and direct relationships with our customers, updating our data infrastructure, and retiring old information systems and business models. We provide technical support and training to customers through a multi-tiered support model, augmented by direct programs designed to address certain specific customer needs. Some of our customers receive support and training from resellers and distributors from which they purchased subscriptions or licenses for our products or services, with Autodesk in turn providing second-tier support to the resellers and distributors. Some of our customers may also purchase support and training from Solution Providers. Other customers are supported directly via self-service using the Autodesk Knowledge Network, which guides customers to answers in our online support assets, support forums, or webinars, or to support representatives using different modalities such as social media, phone, email, and webchat. We also support our resellers and distributors through technical product training, sales training classes, webinars, and other knowledge-sharing programs.

GOVERNANCE AND IMPACT PROGRAMS

Impact at Autodesk

Autodesk is committed to advancing a more sustainable, resilient, and inclusive world. We take action as a business to support our employees, customers, and communities in our collective opportunity to design and make a better world for all.

We focus our efforts to advance positive outcomes across three primary areas: energy and materials, health and resilience, and work and prosperity. These impact opportunity areas are derived from the UN Sustainable Development Goals ("SDGs") and have been identified through a multi-pronged process to align the top needs of our stakeholders, the issues that are most important to our business, and the areas we are best placed to accelerate positive impact at scale.

These opportunities primarily manifest as outcomes through how our customers leverage our technology to design and make net-zero carbon buildings, resilient infrastructure, more sustainable products, and a thriving workforce. We support and amplify these opportunities through powering our business with 100% renewable energy, neutralizing greenhouse gas emissions associated with our operations, developing an inclusive culture and supporting students and educators with tools and training to equip the next generation of innovators. We advance these opportunities with industry innovators through collaboration with our customers and partners, deploying philanthropic capital to changemakers, and providing software donations, and training to our wider ecosystem. Autodesk committed to target 1% of annual operating profit for the long-term support of our impact programs, which includes our philanthropic work and our climate commitments.

These programs align with our operational priorities and long-term growth strategy. We aim to maintain our commitments, fostering trust with stakeholders and enabling compliance with global regulations.

Education

Autodesk is committed to helping students gain the in-demand skills and certifications needed to demonstrate they are prepared for current and emerging roles in the industries we serve. We offer free educational licenses of Autodesk's complete portfolio of professional software to verified students, educators, and accredited educational institutions worldwide. Additionally, we offer self-paced, modular learning and curriculum for K-12, post-secondary students, and educators. Our intention is to make Autodesk software the preferred choice for those poised to become the next generation of design, engineering, and construction professionals.

Sustainability

Climate Change

In addressing the global challenges posed by climate change, we make it possible for our customers to innovate and respond to associated changes in regulation, building code, physical climate parameters, and other climate-related developments. This effort can directly and indirectly create more demand for existing and new Autodesk products and services in the short and long-term. Furthermore, our leadership is committed to taking climate action and that commitment goes hand in hand with our values and reputation in the marketplace.

Climate Change Management Actions

To drive continued progress and meet growing demand, we continue to expand the solutions, education, and support we offer, helping customers secure a competitive advantage for a low-carbon future by designing high-performance buildings, resilient cities and infrastructure, and more efficient transportation and products. To continue to grow this market, we invest in our tools to meet customer's demand as well as provide software and support to early-stage entrepreneurs, nonprofit organizations, and start-up companies who are designing clean technologies. We are expanding these offerings based upon demand and opportunity in response to challenges posed by climate change.

Internally, we are investing in best practices to mitigate our greenhouse gas emissions ("GHGs") and climate change risk through investments in renewable energy, energy efficiency, and disaster management and recovery strategies. Our Enterprise Risk Management process considered how climate impacts could affect and potentially amplify the overall significance of each identified risk and opportunity. We regularly assess risks and opportunities in this area and respond accordingly.

Emissions Performance & Other Key Performance Indicators

In fiscal year 2024, we made progress on our science-based GHG reduction target, to reduce Scope 1 and Scope 2 GHGs 50%, and reduce Scope 3 GHGs per dollar of gross profit 55%, by fiscal year 2031, compared to fiscal year 2020. Additionally, in fiscal 2024, we were responsible for 155,000 metric tons of carbon dioxide equivalent emissions across our market-based operational boundary. This represents a 32% reduction compared to our fiscal year 2020 base line. In addition, our residual 155,000 metric tons of CO2e emissions were neutralized through the procurement of high quality carbon offsets credits.

Impact Reports

More information about our sustainability financing and commitment can be found in our annual Impact Reports, which we have published on our website since 2008. Our fiscal 2025 Impact Report will be published in fiscal 2026. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Philanthropy

The Autodesk Foundation (the "Foundation"), a privately funded 501(c)(3) charity organization established and solely funded by us, leads our philanthropic efforts. The purpose of the Foundation is twofold: to support employees to create a better world at work, at home, and in the community by matching employees' volunteer time and donations to nonprofit organizations; and to support organizations using design and make solutions to drive positive impact. In the latter case, we use philanthropic capital, software donations, and training to accomplish this goal, selecting the most impactful and innovative organizations around the world who are innovating to create a better future for our planet. On our behalf, the Foundation also administers a discounted software donation program to nonprofit organizations, entrepreneurs, and others who are developing design solutions that will shape a more sustainable future.

DEVELOPER PROGRAMS

Our business and our customers benefit from our relationships with an extensive developer network. These developers create and sell their own interoperable products that further enhance the range of integrated solutions available to our customers. One of our key strategies is to maintain an API based architecture of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we have established the Autodesk Platform Services to support innovators that build solutions to facilitate the development of a single connected ecosystem for the future of how things are designed, made, and used. Autodesk Platform Services facilitates the development of a single connected ecosystem for integrating Autodesk applications with other enterprise, web, and mobile solutions.

COMPETITION

The markets for our products are highly competitive, are subject to rapid change, and can have complex interdependencies between many of the larger businesses. We strive to increase our competitive separation by investing in research and development, allowing us to bring new products to market and create exciting new versions of existing products that offer compelling efficiencies for our customers. We also compete through investments in marketing and sales to more effectively reach new customers and better serve existing customers.

Our competitors include large, global, publicly traded companies; small, geographically focused firms; startup firms; and solutions produced in-house by their users. Our primary global competitors include Adobe Systems Incorporated, Bentley Systems, Inc., Dassault Systèmes S.A. and its subsidiary Dassault Systèmes SolidWorks Corp., Intergraph Corporation, a wholly owned subsidiary of Hexagon AB, MSC Software Corporation, Nemetschek AG, Oracle Corporation, Procore Technologies, Inc., PTC Inc., 3D Systems Corporation, Siemens PLM, and Trimble Navigation Limited, among others.

The software industry has limited barriers to entry, and the availability of computing power with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry continues to undergo a platform shift from the personal computer to cloud and mobile computing. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The design software market is characterized by vigorous competition in each of the vertical markets in which we compete, both from existing competitors and by entry of new competitors with innovative technologies. Competition is increasingly enhanced by consolidation of companies with complementary products and technologies and the possibility that competitors in one vertical segment may enter other vertical segments that we serve. In addition, some of our competitors in certain markets have greater financial, technical, sales and marketing, and other resources than we do. Because of these and other factors, competitive conditions in these industries are likely to continue to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which could harm our business. See Item 1A, “Risk Factors,” for further discussion of risks regarding competition.

We believe that our future results depend largely upon our ability to better serve customers by offering new products, including cloud and mobile computing products, whether by internal development or acquisition, and to continue to provide existing product offerings that compete favorably with respect to ease of use, reliability, performance, range of useful features, continuing product enhancements, reputation, price, and training.

INTELLECTUAL PROPERTY AND LICENSES

We maintain an active program to legally protect our investment in technology through intellectual property rights. We protect our intellectual property through a combination of patent, copyright, trademark, and trade secret protections, confidentiality procedures, and contractual provisions. The nature and extent of legal protection associated with each such intellectual property right depends on, among other things, the type of intellectual property right and the given jurisdiction in which such right arises. We believe that our intellectual property rights are valuable and important to our business.

Nonetheless, our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented, or challenged. In addition, the laws and enforcement of the laws of various foreign countries where our products are distributed do not protect our intellectual property rights to the same extent as U.S. laws. Enforcement of intellectual property rights against alleged infringers can sometimes lead to costly litigation and counterclaims. Our inability to protect our proprietary information could harm our business.

From time to time, we receive claims alleging infringement of a third party’s intellectual property rights, including patents. Disputes involving our intellectual property rights or those of another party have in the past and may in the future lead to, among other things, costly litigation or product shipment delays, which could harm our business.

We retain ownership of software we develop. Our combined hybrid offerings include both desktop software and cloud functionality. Desktop software is licensed to users pursuant to ‘click through’ or signed license agreements containing restrictions on duplication, disclosure, and transfer. Cloud software and associated services are provided to users pursuant to online or signed terms of service agreements containing restrictions on access and use.

We believe that because of the limitations of laws protecting our intellectual property and the rapid, ongoing technological changes in both the computer hardware and software industries, we must rely principally upon software engineering and marketing skills to continually maintain and enhance our competitive market position.

While we have recovered some revenue resulting from the unauthorized use of our software solutions, we are unable to measure the full extent to which unauthorized use of our software products exists. We believe, however, that unauthorized use of our software is and can be expected to be a persistent problem that negatively impacts our revenue and financial results. We believe that our transition from perpetual use software licenses to a subscription-based business model combined with the change from desktop to cloud-based computing will shift the incentives and means by which software is used without authorization.

In addition, through various licensing arrangements, we receive certain rights to intellectual property of others. We expect to maintain current licensing arrangements and to secure licensing arrangements in the future, as needed and to the extent available on reasonable terms and conditions, to support continued development and sales of our products and services. Some of these licensing arrangements require or may require royalty payments and other licensing fees. The amount of these payments and fees may depend on various factors, including but not limited to: the structure of royalty payments, offsetting considerations, if any, and the degree of use of the licensed technology.

See Item 1A, “Risk Factors,” for further discussion of risks related to protecting our intellectual property.

PRODUCTION AND SUPPLIERS

The production of our software products and services involves duplication or hosting of software media. The way that we deliver software has evolved during our business model transition. For certain cloud-based products, we use a combination of co-located hosting facilities and increasingly Amazon Web Services and to a lesser degree other infrastructure-as-a-service providers. We offer customers an electronic software download option for both initial product fulfillment and subsequent product updates. Customers who choose electronic fulfillment receive the latest version of the software from our vendor’s secure servers. Customers may also obtain our software through media such as DVDs and USB flash drives available from multiple sources.

TALENT AND HUMAN CAPITAL MANAGEMENT

Our employees play a central role in the success of our long-term strategy. Autodesk’s Culture Code defines values and behaviors that support our commitment to being a customer company, where each employee takes responsibility for understanding our customers’ needs, expectations, and experiences. As of January 31, 2025, we employed approximately 15,300 people, an increase from approximately 14,100 employees as of the end of fiscal year 2024. None of our employees in the United States are represented by a labor union. In certain foreign countries, our employees are represented by trade unions or works councils. We have never experienced any work stoppages and believe our employee relations are strong. Reliance upon employees in other countries entails various risks and changes in these foreign countries, such as government instability or regulation unfavorable to foreign-owned businesses, which could negatively impact our business in the future.

Diversity and Belonging

Autodesk views our culture, diversity, and belonging efforts as directly linked to high performance and unlocking human ingenuity. Our commitment to maintaining a global workforce is grounded in our values and how we work, being inclusive, respectful, and collaborative. Our culture seeks to enable Autodesk employees to do their best work, innovate, contribute to the success of our company, and prosper.

We believe there are markets for talent that remain untapped or underutilized, which drives our sourcing and networking efforts. We do this by widening our talent pipelines to attract and retain the most capable, skilled, and top-tier professionals from all backgrounds. This strategy strengthens our ability to meet and speak to an ever-expanding and diverse customer base, fueling our competitive edge, increasing customer trust, and driving sustainable growth and success in a dynamic global marketplace.

We consistently expand our networks and investments in targeted partnerships-both professional and academic- including: Hispanic-serving educational institutions, Historically Black Colleges and Universities and professional organizations around the globe that provide greater access to pools of under recognized talent in key sectors like technology. By leveraging our extensive portfolio of programs—scholarships, internships, sponsorship agreements, mentorship, and development—we demonstrate our capability to nurture and retain top-tier talent.

We offer continuous development opportunities to all employees that facilitate mentorship relationships, as well as focused sponsorship and leadership development programs in partnership with our Employee Resource Groups (ERGs).

We proudly support nine ERGs, which are open to all employees and play a pivotal role in scaling a sense of belonging across the company. These groups are formed based on various factors, including shared interests, backgrounds, unique identities, and professional experiences. Our culture promotes choice, allowing employees to engage and participate in ways that resonate with them—whether as allies or direct members of one or more groups. ERGs are one of the ways we retain and engage our talent community of Autodesk employees, while also creating a work environment that learns from and leverages diverse perspectives and experiences that enrich how we all work together as one Autodesk.

Finally, we are an equal opportunity employer that does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Additional information on our Diversity and Belonging program, initiatives, and metrics can be found on our website at autodesk.com/company/diversity-and-belonging. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Professional Development and Employee Impact

We believe career development plays an important role in keeping our employees engaged and in providing additional opportunities for them to grow and build their careers. Autodesk offers extensive professional and technical development opportunities for our employees. These include self-service online modules and personalized learning paths, professional and management development programs, and a tuition reimbursement program.

We also encourage our employees to advance our vision for a better world and support their professional development by participating in our pro bono consulting program, using paid time to volunteer, and have their charitable giving matched by the Autodesk Foundation.

Total Rewards

To attract, retain, and support our employees, we offer competitive compensation and benefits programs, several of which include an element of choice to meet the needs of our diverse and global population. In addition to competitive base pay and opportunities to receive short-term incentives, all our employees are eligible to participate in our long-term plans. We also have comprehensive health and wellness benefits, a generous time off program, an employee stock purchase plan, sabbaticals, retirement plans, financial support programs, financial tools and education, and an employee assistance program.

ACQUISITIONS

We acquired new technology or supplemented our existing technology by purchasing businesses or technology related assets focused in specific markets or industries. For the fiscal years ended January 31, 2025, 2024 and 2023, we acquired companies accounted for as business combinations. The acquisitions during both fiscal 2024 and 2023 were not individually significant. The following were significant acquisitions for fiscal year 2025.

Date of closing	Company	Details
May 2024	Aether Media, Inc. (“Aether”)	With the acquisition, Autodesk expects to enhance artificial intelligence capabilities for Autodesk’s visual effects (“VFX”) creation tools and democratize high end VFX work on Autodesk’s Flow platform.
March 2024	PIX business of X2X, LLC ("PIX")	The acquisition will help foster broader collaboration and communication, as well as help drive greater efficiencies in the production process.
February 2024	Payapps Limited ("Payapps")	This acquisition will deepen Autodesk Construction Cloud’s footprint and provide a robust payment management offering to serve the needs of general contractors and trade contractors. Through automating the application of the payment process, Payapps’ solution provides greater transparency, reduces risk and helps accelerate time-to-payment.

We acquire technology-related assets that are complementary to or otherwise enhance our existing technologies. We also make investments in privately held companies that develop technology that is complementary to or provide strategic value and expand opportunities for our technologies.

REGULATION

We are subject to various regulations, particularly those involving privacy and import/export controls. See Item 1A, “Risk Factors—Risks Relating to Laws and Regulations,” for further discussion.

GLOSSARY OF TERMS

Billings: Total revenue plus the net change in deferred revenue from the beginning to the end of the period.

Cloud Service Offerings: Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

Constant Currency (CC) Growth Rates: We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

Design Business: Represents the combination of maintenance, product subscriptions, and all EBAs. Main products include, but are not limited to, AutoCAD, AutoCAD LT, Industry Collections, Revit, Inventor, Maya, and 3ds Max. Certain products, such as our computer aided manufacturing solutions, incorporate both Design and Make functionality and are classified as Design.

Enterprise Business Agreements (EBAs): Represents programs providing enterprise customers with token-based access to a broad pool of Autodesk products over a defined contract term.

Flex: A pay-as-you-go consumption option to pre-purchase tokens to access any product available with Flex for a daily rate.

Free Cash Flow: Cash flow from operating activities minus capital expenditures.

Industry Collections: Autodesk Industry Collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering, and Construction Collection, Autodesk Product Design and Manufacturing Collection, and Autodesk Media and Entertainment Collection.

Maintenance Plan: Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

Make Business: Represents certain cloud-based product subscriptions. Main products include, but are not limited to, Autodesk Build, BIM Collaborate Pro, BuildingConnected, Fusion, and Flow Production Tracking. Certain products, such as Fusion, incorporate both Design and Make functionality and are classified as Make.

Net Revenue Retention Rate (NR3): Measures the year-over-year change in Recurring Revenue for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current quarter Recurring Revenue related to base customers by the total corresponding quarter Recurring Revenue from one year ago. Recurring Revenue is based on USD reported revenue, and fluctuations caused by changes in foreign currency exchange rates and hedge gains or losses have not been eliminated. Recurring Revenue related to acquired companies, one year after acquisition, has been captured as existing customers until such data conforms to the calculation methodology. This may cause variability in the comparison.

Other Revenue: Consists of revenue from consulting, and other products and services, and is recognized as the products are delivered and services are performed.

Product Subscription: Provides customers a flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

Recurring Revenue: Consists of the revenue for the period from our traditional maintenance plans, our subscription plan offerings, and certain Other revenue. It excludes subscription revenue related to third-party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

Remaining Performance Obligations (RPO): The sum of total short-term, long-term, and unbilled deferred revenue. Current remaining performance obligations is the amount of revenue we expect to recognize in the next twelve months.

Solution Provider: Solution Provider is the name of our channel partners who primarily serve our new transaction model customers worldwide. Solution Providers may also be resellers in relation to Autodesk solutions.

Spend: The sum of cost of revenue and operating expenses.

Subscription Plan: Comprises our term-based product subscriptions, cloud service offerings, and EBAs. Subscriptions represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders. With subscription, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions.

Subscription Revenue: Includes our cloud-enabled term-based product subscriptions, cloud service offerings, and flexible EBAs.

Unbilled Deferred Revenue: Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, and maintenance for which the associated deferred revenue has not been recognized. Under FASB Accounting Standards Codification ("ASC") Topic 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheet.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves significant risks, a number of which are beyond our control. In addition to the other information contained in this Annual Report on Form 10-K, the following discussion highlights some of these risks and the possible impact of these factors on our business, financial condition, and future results of operations. If any of the following risks actually occur, our business, financial condition, or results of operations may be adversely impacted, causing the trading price of our common stock to decline. In addition, these risks and uncertainties may impact the forward-looking statements described elsewhere in this Annual Report on Form 10-K and in the documents incorporated herein by reference. They could affect our actual results of operations, causing them to differ materially from those expressed in forward-looking statements.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our securities. These risks are described more fully below and include, but are not limited to, risks relating to the following:

- Our strategy to develop and introduce new products and services, exposing us to risks such as limited customer acceptance (both with new and existing customers), costs related to product defects, and large expenditures.
- Global economic and political conditions.
- Costs and challenges associated with strategic acquisitions and investments.
- Dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks.
- Inability to predict subscription renewal rates and their impact on our future revenue and operating results.
- Existing and increased competition and rapidly evolving technological changes.
- Fluctuation of our financial results, key metrics and other operating metrics.
- Deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections.
- Any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives.
- Our strategy and expectations regarding the expected benefits, timing and costs associated with our restructuring plan.
- Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market causing the market price of our stock to decline.
- Challenges relating to the proper management and governance of our use of AI in our offerings.
- Security incidents compromising the integrity of our or our customers' offerings, services, data, or intellectual property.
- Reliance on third parties to provide us with a number of operational and technical services as well as software.
- Our highly complex software, which may contain undetected errors, defects, or vulnerabilities, and is subject to service disruptions, degradations, outages or other performance problems.

- Increasing regulatory focus on privacy, data protection, and information security issues and expanding laws.
- Governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.
- Protection of our intellectual property rights and intellectual property infringement claims from others.
- The government procurement process.
- Fluctuations in currency exchange rates.
- Our debt service obligations.
- Our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors.

Risks Relating to Our Business and Strategy

Our strategy to develop and introduce new products and services exposes us to risks such as limited customer acceptance (both with new and existing customers), costs related to product defects, and large expenditures, each of which may result in no additional net revenue or decreased net revenue.

The software industry is characterized by rapid technological changes as well as changes in customer requirements and preferences. In recent years, the industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. Both new and existing customers are also reconsidering how they purchase software products, which requires us to constantly evaluate our business model and strategy. In response, we are focused on providing solutions to enable our customers to be more agile and collaborative on their projects. We devote significant resources to the development of new technologies. If we are unable to provide new features, enhancements to user experience, and modifications in a timely and cost-effective manner that achieve market acceptance, align with customer expectations, and that keep pace with rapid technological developments and changing regulatory landscapes, our business and operating results could be adversely affected. For example, AI and machine learning are propelling advancements in technology, but if they are not widely adopted and accepted or fail to operate as expected, our business and reputation may be harmed.

In addition, we frequently introduce new business models or methods that require a considerable investment of technical and financial resources, such as our introduction of flexible subscription and service offerings, our transition of multi-subscription plans to named-user plans and our new transaction model. It is uncertain whether these strategies, including our product and pricing changes, will accurately reflect customer demand or be successful, or whether we will be able to develop the necessary infrastructure and business models more quickly than our competitors. We make such investments through further development and enhancement of our existing products and services, as well as through acquisitions. Such investments may not result in sufficient revenue generation to justify their costs and could result in decreased net revenue or profitability. If we are not able to meet customer requirements, either with respect to new customers or existing customers, and either with respect to our software or the manner in which we provide such products, or if we are not able to adapt our business model to meet our customers' requirements, our business, financial condition, or results of operations may be adversely impacted.

In particular, a critical component of our growth strategy is to have customers of our AutoCAD and AutoCAD LT products, as well as other individual Autodesk products, expand their portfolios to include our other offerings and cloud-based functionality, and we are taking steps to accelerate this migration. At times, sales of our AutoCAD and AutoCAD LT or individual Autodesk flagship products have decreased without a corresponding increase in Industry Collections or cloud-based functionality revenue, or without purchases of customer seats to our Industry Collections. Should this continue, our results of operations will be adversely affected.

Our executive management team must continuously act quickly and with vision, given the rapidly changing customer expectations and technology advancements inherent in the software industry, the extensive and complex efforts required to create useful and widely accepted products, and the rapid evolution of cloud computing, mobile devices, new computing platforms, and other technologies, such as consumer products. Although we have articulated a strategy that we believe will fulfill these challenges, if we fail to execute properly on that strategy or adapt the strategy as market conditions evolve, we may fail to meet our customers' expectations, be unable to compete with our competitors' products and technology, and lose the confidence of our channel partners and employees. This in turn could adversely affect our business and financial performance.

Global economic and political conditions may further impact our industries, business, and financial results.

Our overall performance depends largely upon domestic and worldwide economic and political conditions. The United States and other countries' economies have experienced cyclical downturns, in which economic activity was impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, decreased government spending, reduced corporate profitability, volatility in credit, equity, and foreign exchange markets, inflationary pressures and higher interest rates, bankruptcies, and overall uncertainty. These economic conditions can occur abruptly. For example, current geopolitical and global macro-economic challenges have caused uncertainty in the global economy, and an economic downturn or recession in the United States or in other countries may occur or has already occurred and may continue. The extent to which these challenges will impact our financial condition or results of operations is still uncertain and will continue to depend on developments such as the impact of these challenges on our customers, vendors, distributors, and resellers, such as the supply chain disruption and resulting inflationary pressures and global labor shortage that we have seen recently, material scarcity, as well as other factors; actions taken by governments, businesses, and consumers in response to these challenges; speed and timing of economic recovery, including in specific geographies; our billings and renewal rates, including new business close rates, rate of multi-year contracts, pace of closing larger transactions, and new unit volume growth; wars and armed conflicts, including the ongoing wars between Ukraine and Russia and between Israel and Hamas; foreign exchange rate fluctuations; and the effect of these challenges on margins and cash flow. All of these factors continue to evolve and remain uncertain at this time, and some of these factors are not within our control. If economic growth in countries where we do business slows or if such countries experience further economic recessions, customers may delay or reduce technology purchases. Our customers include government entities, including the U.S. federal government, and if spending cuts impede the ability of governments to purchase our products and services, our revenue could decline. In addition, a number of our customers rely, directly and indirectly, on government spending.

As described elsewhere in these risk factors, we are dependent on international revenue and operations and are subject to related risks of conducting business globally. Trends toward nationalism and protectionism and the weakening or dissolution of international trade pacts may increase the cost of, or otherwise interfere with, conducting business. These trends have increased political and economic unpredictability globally and may increase the volatility of global financial markets, and the impact of such developments on the global economy remains uncertain. Political instability or adverse political developments in any of the countries in which we do business could harm our business, results of operations, and financial condition. A financial sector credit crisis could impair credit availability and the financial stability of our customers, including our distribution partners and channels. A disruption in the financial markets may also have an effect on our derivative counter-parties and could also impair our banking partners, on which we rely for operating cash management. War, geopolitical conflicts, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business. Any of these events could harm our business, results of operations, and financial condition.

Our business could be adversely impacted by the costs and challenges associated with strategic acquisitions and investments.

We regularly acquire or invest in businesses, software solutions, and technologies that are complementary to our business through acquisitions, strategic alliances, or equity or debt investments, including several transactions in fiscal 2024 and 2025. The risks associated with such acquisitions include the difficulty of integrating solutions, operations, and personnel; inheriting liabilities such as intellectual property infringement claims; failure to realize anticipated revenue and cost projections and expected synergies; the requirement to test and assimilate the internal control processes of the acquired business in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and diversion of management's time and attention. In addition, such acquisitions and investments involve other risks such as:

- the inability to retain customers, key employees, vendors, distributors, business partners, and other entities associated with the acquired business;
- the potential that due diligence of the acquired business or solution does not identify significant problems;
- exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, an acquisition, including claims from terminated employees, customers, or other third parties;
- the potential for incompatible business cultures;
- significantly higher than anticipated transaction or integration-related costs;
- the potential that acquired businesses or businesses that we invest in may not have adequate controls, processes, and procedures to ensure compliance with laws and regulations, including with respect to data privacy, data protection, and data security, as well as anti-bribery and anti-corruption laws, export controls, sanctions and industry-specific-regulation;
- potential additional exposure to economic, tax, currency, political, legal, and regulatory risks and liabilities, including risks associated with specific countries; and

- the potential impact on relationships with existing customers, vendors, and distributors as business partners as a result of acquiring another business.

We may not be successful in overcoming such risks, and such acquisitions and investments may negatively impact our business. In addition, if we do not complete an announced acquisition transaction or integrate an acquired business successfully and in a timely manner, we may not realize the benefits of the acquisition to the extent anticipated. Acquisitions and investments have in the past and may in the future contribute to fluctuations in our quarterly financial results. These fluctuations could arise from transaction-related costs and charges associated with eliminating redundant expenses or write-offs of impaired assets recorded in connection with acquisitions and investments, and could negatively impact our financial results.

We are dependent on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, which could adversely impact our financial results.

International net revenue represented 64% of our net revenue for both fiscal 2025 and 2024. Our international revenue, some of which comes from emerging economies, is subject to economic and political conditions in foreign markets, including those resulting from economic and political conditions in the United States. Our total revenue is also impacted by the relative geographical and country mix of our revenue over time. Our dependency on international revenue makes us much more exposed to global economic and political trends, which can negatively impact our financial results even if our results in the United States are strong for a particular period.

We anticipate that our international operations will continue to account for a significant portion of our net revenue and, as we expand our international development, sales, and marketing expertise, will provide significant support to our overall efforts in countries outside of the United States. Risks inherent in our international operations include:

- economic volatility;
- tariffs, quotas, and other trade barriers and restrictions, geopolitical conflicts, and any political or economic responses and counter-responses thereto by various global actors;
- fluctuating currency exchange rates, including devaluations, currency controls, and inflation, and risks related to any hedging activities we undertake;
- changes in regulatory requirements and practices;
- delays resulting from difficulty in obtaining export licenses for certain technology;
- different purchase patterns as compared to the developed world;
- operating in locations with a higher incidence of corruption and fraudulent business practices, particularly in emerging economies;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption laws;
- difficulties in staffing and managing foreign sales and development operations;
- local competition;
- longer collection cycles for accounts receivable;
- U.S. and foreign tax law changes and the complexities of tax reporting;
- laws regarding the free flow of data across international borders and management of and access to data and public networks;
- possible future limitations upon foreign-owned businesses;
- increased financial accounting and reporting burdens and complexities;
- inadequate local infrastructure;
- greater difficulty in protecting intellectual property;
- software piracy; and
- other factors beyond our control, including popular uprisings, terrorism, war (including any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), natural disasters, and diseases and pandemics.

Some of our business partners also have international operations and are subject to the risks described above.

In addition, in recent years, the United States has instituted or proposed changes to foreign trade policy, including the negotiation or termination of trade agreements, the imposition of tariffs on products imported from certain countries, economic sanctions on individuals, corporations, or countries, and other government regulations affecting trade between the United States

and other countries in which we do business. For example, the United States and other global actors have imposed sanctions as a result of the war against Ukraine launched by Russia and the ongoing war between Israel and Hamas. Additionally, recent executive actions and executive branch policies in the United States, such as those communicated in a February 2025 memorandum regarding a change in U.S. policy with respect to the negotiation and imposition of digital services taxes and regulations by other countries, suggest a broader purview for changes in U.S. trade policy as a component of U.S. foreign policy. New or increased tariffs and other changes in U.S. trade policy, including new sanctions, could trigger retaliatory actions by affected countries, including Russia. In addition, certain foreign governments, including the Chinese government, have instituted, considered, or are considering imposing tariffs and other trade sanctions on certain U.S.-manufactured goods. The escalation of protectionist or retaliatory trade measures in either the United States or any other countries in which we do business, such as announcing sanctions, a change in tariff structures, export compliance, or other trade policies, may increase the cost of, or otherwise interfere with, the conduct of our business, and could have a material adverse effect on our operations and business outlook.

Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage these risks.

We may not be able to predict subscription renewal rates and their impact on our future revenue and operating results.

We are dependent on attracting new customers as well as renewing and expanding our business with existing customers. Our customers are not obligated to renew their subscriptions for our offerings, and they may elect not to renew, upgrade, or expand their subscriptions. We cannot assure renewal rates or the mix of subscriptions renewals. Customer renewal rates may decline or fluctuate due to a number of factors, including offering pricing; competitive offerings; customer satisfaction; and reductions in customer spending levels, customer activity, or number of users due to economic downturns or financial markets uncertainty. If our customers do not renew their subscriptions or if they renew on less favorable terms, our revenues may decline.

Existing and increased competition and rapidly evolving technological changes may reduce our revenue and profits.

The software industry has limited barriers to entry, and the availability of computing devices with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The markets in which we operate are characterized by vigorous competition, both by entrants with innovative technologies and by consolidation of companies with complementary offerings and technologies. Some of our competitors have greater financial, technical, sales and marketing, and other resources. Our competitors may also be able to develop and market new technologies that render our existing or future products less competitive. For example, disruptive technologies such as machine learning and other AI technologies may significantly alter the market for our products in unpredictable ways and reduce customer demand. Furthermore, a reduction in the number and availability of compatible third-party applications or our inability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms, may adversely affect the sale of our solutions. Because of these and other factors, competitive conditions in the industry are likely to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which would likely harm our business.

Our financial results, key metrics, and other operating metrics fluctuate within each quarter and from quarter to quarter, making our future revenue and financial results difficult to predict.

Our quarterly financial results, key metrics, and other operating metrics have fluctuated in the past and will continue to do so in the future. These fluctuations have in the past caused and could in the future cause our stock price to change significantly or experience declines. We also provide investors with quarterly and annual financial forward-looking guidance that could prove to be inaccurate as a result of these fluctuations. In addition to the other risks described in these risk factors, some of the factors that have in the past caused and could in the future cause our financial results, key metrics, and other operating metrics to fluctuate include:

- general market, economic, business, and political conditions in Europe, APAC, and emerging economies, including from an economic downturn or recession in the United States or other countries;
- failure to produce sufficient revenue, billings, subscription, profitability, and cash flow growth;
- failure to accurately predict the impact of acquired businesses or to identify and realize the anticipated benefits of acquisitions, and successfully integrate such acquired businesses and technologies;

- shift to named-user plans and annual billing of multi-year contracts, which impacted the timing of our billings and cash collections in fiscal year 2024 and 2025 and which is expected to continue into fiscal year 2026;
- our ability to successfully introduce and expand new transaction models such as Flex;
- potential goodwill impairment charges related to prior acquisitions;
- failure to manage spend;
- changes in billings linearity;
- changes in subscription mix, pricing pressure, or changes in subscription pricing;
- weak or negative growth in one or more of the industries we serve, including AECO, manufacturing, and digital media and entertainment markets;
- the success of new business or sales initiatives;
- security breaches, related reputational harm, and potential financial penalties to customers and government entities;
- restructuring or other accounting charges and unexpected costs or other operating expenses;
- timing of additional investments in our technologies or deployment of our services;
- changes in revenue recognition or other accounting guidelines employed by us and/or established by the Financial Accounting Standards Board, Securities and Exchange Commission, or other rulemaking bodies;
- fluctuations in foreign currency exchange rates and the effectiveness of our hedging activity;
- dependence on and timing of large transactions;
- adjustments arising from ongoing or future tax examinations;
- the ability of governments around the world to adopt fiscal policies, meet their financial and debt obligations, and finance infrastructure projects;
- failure to expand our AutoCAD and AutoCAD LT customer base to related design products and services;
- our ability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms;
- timing of the introduction of new products by us or our competitors;
- the financial and business condition of our reseller and distribution channels;
- perceived or actual technical or other problems with a product or combination of subscriptions;
- unexpected or negative outcomes of matters and expenses relating to litigation or regulatory inquiries;
- increases in cloud functionality-related expenses;
- timing of releases and retirements of offerings;
- changes in tax laws or tax or accounting rules and regulations, such as increased use of fair value measures;
- changes in sales compensation practices;
- failure to effectively implement and maintain our copyright legalization programs, especially in developing countries;
- renegotiation or termination of royalty or intellectual property arrangements;
- interruptions or terminations in the business of our consultants or third-party developers;
- timing and degree of expected investments in growth and efficiency opportunities;
- failure to achieve continued success in technology advancements;
- catastrophic events, natural disasters, or public health events, such as pandemics and epidemics;
- regulatory compliance costs; and
- failure to appropriately estimate the scope of services under consulting arrangements.

We have also experienced fluctuations in financial results in interim periods in certain geographic regions due to seasonality or regional economic or political conditions. In particular, our financial results, key metrics, or other operating metrics in Europe during our third quarter are usually affected by a slower summer period, and our APAC operations typically experience seasonal slowing in our fourth quarter. War, geopolitical conflicts, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business.

Our operating expenses are based in part on our expectations for future revenue and are relatively fixed in the short term. Accordingly, any revenue shortfall below expectations has had, and in the future could have, an immediate and significant

adverse effect on our profitability. Greater than anticipated expenses or a failure to maintain rigorous cost controls would also negatively affect profitability.

We derive a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections, and if these offerings are not successful, our revenue would be adversely affected.

We derive a substantial portion of our net revenue from sales of subscriptions of a limited number of our offerings, including AutoCAD software, solutions based on AutoCAD, which include our collections that serve specific markets, and products that are interoperable with AutoCAD. Any factor adversely affecting sales of these subscriptions, including the product release cycle, market acceptance, product competition, performance and reliability, reputation, price competition, economic and market conditions, and the availability of third-party applications, would likely harm our financial results. During fiscal 2025 and 2024, combined revenue from our AutoCAD and AutoCAD LT family products, not including collections having AutoCAD or AutoCAD LT as a component, represented 26% and 27% of our total net revenue, respectively.

From time to time we realign or introduce new business and sales initiatives; if we fail to successfully execute and manage these initiatives, our results of operations could be negatively impacted.

As part of our effort to accommodate our customers' needs and demands and the rapid evolution of technology, from time to time we evolve our business and sales initiatives, such as shifting to annual billing of multi-year contracts, introducing and expanding new business models such as the new transaction model and Flex, realigning our development and marketing organizations, offering software as a service, and realigning our internal resources in an effort to improve efficiency. We may take such actions without clear indications that they will prove successful and, at times, we have been met with short-term challenges in the execution of such initiatives. Market acceptance of any new business or sales initiative is dependent on our ability to match our customers' needs at the right time and price. Often, we have limited prior experience and operating history in these new areas of emphasis. If any of our assumptions about expenses, revenue, or revenue recognition principles from these initiatives proves incorrect, or our attempts to improve efficiency are not successful, our actual results may vary materially from those anticipated, and our financial results will be negatively impacted.

We may not successfully execute or achieve the expected benefits of our restructuring plan and other measures we may take in the future, and our efforts may adversely affect our business.

During the first quarter of fiscal 2026, we initiated a restructuring plan (the "2026 Plan"), to support Autodesk's initiatives to optimize its go-to-market organization and, at the same time, to reallocate resources to Autodesk's strategic priorities such as investments in cloud, platform, and artificial intelligence. These measures are intended to address our short and long-term objectives and are based on our current estimates, assumptions, and forecasts, which are subject to known and unknown risks and uncertainties. Implementation of these and any other initiatives may not achieve our expected benefits, may be disruptive to our business, the expected costs and charges may be greater than we have forecasted, and the estimated cost savings may be lower than we have forecasted. In addition, our 2026 Plan could result in personnel attrition beyond our planned reduction in headcount or could reduce employee morale, which could in turn adversely impact productivity, including through a loss of continuity, loss of accumulated knowledge and/or inefficiency during transitional periods, could affect our ability to attract highly skilled employees, or may otherwise adversely affect our business.

Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market generally may cause the market price of our stock to decline.

The market price for our common stock has experienced significant fluctuations and may continue to fluctuate significantly. The market price for our common stock has in the past been, and in the future may be, affected by a number of factors, including the other risks described in these risk factors and the following:

- shortfalls in our expected financial results, including net revenue, billings, earnings, and cash flow or key performance metrics, such as subscriptions, and how those results compare to securities analyst expectations, including whether those results fail to meet, exceed, or significantly exceed securities analyst expectations;
- quarterly variations in our or our competitors' results of operations;
- general socioeconomic, political, or market conditions, including from an economic downturn or recession in the United States or in other countries;

- changes in forward-looking estimates of future results, how those estimates compare to securities analyst expectations, or changes in recommendations or confusion on the part of analysts and investors about the short- and long-term impact to our business;
- uncertainty about certain governments' abilities to repay debt or effect fiscal policy;
- announcements of new offerings or enhancements by us or our competitors;
- unusual events such as significant acquisitions, divestitures, regulatory actions, and litigation;
- changes in laws, rules, or regulations applicable to our business;
- outstanding debt service obligations;
- actions by activist shareholders or others, and our response to such actions; and
- other factors, including factors unrelated to our operating performance, such as instability affecting the economy or the operating performance of our competitors.

Significant changes in the price of our common stock could expose us to costly and time-consuming litigation. Historically, after periods of volatility in the market price of a company's securities, a company becomes more susceptible to securities class action litigation. This type of litigation is often expensive and diverts management's attention and resources.

As a result of our strategy of partnering with other companies for product development, our product delivery schedules could be adversely affected if we experience difficulties with our product development partners.

We partner with certain independent firms and contractors to perform some of our product development activities. We believe our partnering strategy allows us to achieve efficiencies in developing new products and maintaining and enhancing existing product offerings. This strategy creates a dependency on independent developers. Independent developers, including those who currently develop solutions for us in the United States and throughout the world, may not be able or willing to provide development support to us in the future. In addition, use of development resources through consulting relationships, particularly in non-U.S. jurisdictions with developing legal systems, may be adversely impacted by, and expose us to risks relating to, evolving employment, export, and intellectual property laws. These risks could, among other things, expose our intellectual property to misappropriation and result in disruptions to product delivery schedules.

We incorporate AI into our offerings, and challenges with properly managing its use could result in competitive harm, reputational harm, or liability, and adversely affect our results of operations.

We are increasingly building AI into many of our offerings. We expect to rely on AI technologies to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AI or at all. We may also fail to properly implement or market our AI offerings. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, our offerings based on AI may expose us to additional lawsuits and regulatory investigations and other proceedings and subject us to legal liability as well as brand and reputational harm. For example, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations.

Social and ethical issues relating to the use of new and evolving technologies such as AI in our offerings, may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. AI presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability. Government regulation addressing AI ethics or other aspects of the development or use of AI may also increase the burden and cost of research and development in this area, subjecting us to brand or reputational harm, competitive harm, or legal liability. For example, the European Union's Artificial Intelligence Act (the "AI Act"), which achieved approval by the European Council on February 2, 2024, and the European Parliament on March 13, 2024, will impose obligations on providers and users of artificial intelligence technologies. Some U.S. states have proposed, and in certain cases enacted, laws addressing aspects of the development and use of AI. Failure to address AI ethical and regulatory issues by us or others in our industry could undermine public confidence in

AI, slow adoption of AI in our products and services, and subject us to claims, demands, and proceedings from private actors, regulatory investigations and other proceedings by regulatory authorities, and fines, penalties, and other liabilities.

The Audit Committee internal investigation has been time-consuming and expensive, has resulted in the filing of lawsuits, and may result in additional expense and/or litigation.

As previously disclosed on April 1, 2024, the Audit Committee commenced an internal investigation with the assistance of outside counsel and advisors, regarding Autodesk's free cash flow and non-GAAP operating margin practices. The results of that investigation were announced on May 31, 2024.

We have incurred significant expenses, including audit, legal, consulting and other professional fees, in connection with the investigation, and we could be forced to incur significant additional time and expense as a result of the investigation. The incurrence of significant additional expense, or the requirement that management devote significant time that could reduce the time available to execute on our business strategies, could have an adverse effect on our business, results of operations and financial condition.

Autodesk voluntarily contacted the Securities and Exchange Commission (the "SEC") to advise it that an internal investigation was ongoing. Autodesk is cooperating with the SEC's investigation. Furthermore, if the SEC commences legal action, we could be required to pay significant penalties and become subject to injunctions, a cease and desist order and other equitable remedies. In addition, the United States Attorney's Office for the Northern District of California contacted us regarding the Audit Committee investigation. We cannot guarantee that we will not receive inquiries from other regulatory authorities regarding the investigation, or that we will not be subject to future claims, investigations or proceedings. Any future inquiries from the SEC or other regulatory authorities, or future claims or proceedings or any related regulatory investigation will, regardless of the outcome, likely consume a significant amount of our internal resources and result in additional legal and accounting costs. We can provide no assurances as to the outcome of any governmental investigation.

In addition, we and certain of our officers and directors have been named in purported shareholder litigation arising out of our announcement of the investigation. For additional discussion, see Part I, Item 3. Legal Proceedings and Note 11 to our Consolidated Financial Statements. The pending litigation, and any future litigation, investigation or other actions that may be filed or initiated against us or our officers or directors, may be time consuming and expensive. We cannot predict what losses we may incur in these litigation matters, and contingencies related to our obligations under the federal and state securities laws, or in other legal proceedings or governmental investigations or proceedings related to these matters.

Any legal proceedings, if decided adversely to us, could result in significant monetary damages, penalties and reputational harm, and will likely involve significant defense and other costs. We have entered into indemnification agreements with each of our directors and certain of our officers, and our bylaws require us to indemnify each of our directors and officers. Further, our insurance may not cover all claims that have been or may be brought against us, and insurance coverage may not continue to be available to us at a reasonable cost. As a result, we may be exposed to substantial uninsured liabilities, including pursuant to our indemnification obligations, which could adversely affect our business, prospects, results of operations and financial condition.

Risks Relating to Our Operations

Security breaches or incidents may compromise the integrity of our or our customers' systems, solutions, offerings, services, applications, data, or intellectual property, harm our reputation, damage our competitiveness, create additional liability, and adversely impact our financial results.

As we digitize Autodesk and use cloud- and web-based technologies to leverage customer data to deliver the total customer experience, we are exposed to increased security risks and the potential for unauthorized access to, or improper use, disclosure, or other processing of, our and our customers' information. Like other software offerings and systems, ours are vulnerable to security breaches and incidents, including those from acquired companies. Also, our ability to mitigate the risk of security breaches and incidents may be impacted by our limited control over our customers or third-party technology providers and vendors, or the processing of data by third-party technology providers and vendors, which may not allow us to maintain the integrity or security of such transmissions or processing. We devote significant resources in an effort to maintain the security and integrity of our systems, offerings, services, and applications (online, mobile, and desktop). Despite these efforts, we have been subject to security breaches and incidents, and we face the risks of them occurring in the future, as well as the risks of delays and other difficulties in identifying, responding to, or remediating security breaches or incidents.

Hackers regularly have targeted our systems, offerings, services, and applications, and we expect them to do so in the future. To date, we have not considered any such identified security events as material to us, including to our reputation or business operations, or had a material financial impact, but there can be no assurance that future cyberattacks will not be material or otherwise significant. Security breaches or incidents disrupt the proper functioning of our systems, solutions, offerings, applications, or services; cause errors in the output of our customers' work; allow unauthorized access to or unauthorized use, disclosure, modification, loss, unavailability, or destruction of, sensitive data or intellectual property, including proprietary or confidential information of ours or our customers; or cause other destructive or disruptive outcomes. The risk of a security incident, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. These threats include, among others, identity theft, unauthorized access, DNS attacks, wireless network attacks, viruses and worms, malware, bugs, vulnerabilities, advanced persistent threats, application-centric attacks, peer-to-peer attacks, social engineering, phishing, credential stuffing, malicious file uploads, backdoor trojans, supply chain attacks, ransomware attacks, and distributed denial of service attacks. In addition, third parties may attempt to fraudulently induce our employees, vendors, partners, customers, or users to disclose information to gain access to our data or our customers' or users' data and there is the risk of employee, contractor, or vendor error or malfeasance. These existing risks are compounded given the shift in recent years to work-from-home arrangements for a large population of employees and contractors, as well as employees and contractors of our third-party technology providers and vendors, and the risks could also be elevated in connection with the ongoing wars between Ukraine and Russia and between Israel and Hamas as we and our third-party technology providers and vendors are vulnerable to a heightened risk of cyberattacks from or affiliated with nation-state actors, including retaliatory attacks from Russian actors against U.S.-based companies. Additionally, these threats continue to evolve in sophistication and volume and are difficult to detect and predict due to advances in electronic warfare techniques, advances in cryptography and other technologies, including AI and machine learning. Our use of AI may also increase our risks of being subject to a security breach or incident. Despite our significant efforts to create security barriers to such threats, we cannot entirely mitigate these risks, and there is no guarantee that inadvertent or unauthorized use or disclosure of such information will not occur or that third parties will not gain unauthorized access to such information.

Many governments have enacted laws requiring companies to provide notice of security breaches or incidents involving certain types of personal data and personal information. We are also contractually required to notify certain customers of certain security breaches or incidents. Any security breach or incident suffered, or believed to have been suffered, by us or by our technology providers or vendors could result in harm to our reputation and competitive position, difficulty attracting new customers (including government customers), retaining existing customers, and securing payment from customers, our expenditure of significant capital and other resources to evaluate and alleviate the security incident and to try to prevent further or additional incidents, and regulatory inquiries, investigations, and other proceedings, private claims, demands, lawsuits, potential liability, and the potential loss of our authorization under the Federal Risk and Authorization Management Program ("FedRAMP"). We could incur significant costs and liabilities, including due to litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, and costs for remediation and other incentives offered to customers or other business partners in an effort to maintain business relationships after a security breach or incident, and our financial performance could be negatively impacted.

We cannot assure you that any limitations of liability provisions in our contracts would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim relating to a security incident. We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims related to a security incident, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Our use of third-party open source software could negatively affect our ability to sell subscriptions to access our products and subject us to possible litigation and greater security risks.

We use third-party open source software. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and compliance with the open source software license terms. Accordingly, we may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Some open source software licenses require end-users, who distribute or make available across a network software and services that include open source software, to make publicly available or to license all or part of such software (which in some circumstances could include valuable proprietary code, such as modifications or derivative works created, based upon, incorporating, or using the open source software) under

the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the terms of the applicable license, including claims of intellectual property rights infringement or for breach of contract. Furthermore, there exists today an increasing number of types of open source software licenses, almost none of which have been tested in courts of law to provide clarity on their proper legal interpretation. If we were to receive a claim of non-compliance with the terms of any of these open source licenses, we may be required to publicly release certain portions of our proprietary source code. We could also be required to expend substantial time and resources to re-engineer some or all of our software. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects and could help our competitors develop products and services that are similar to or better than ours.

We rely on third parties to provide us with a number of operational and technical services; third-party security incidents could result in the loss of our or our customers' data, expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

We rely on third parties, such as Amazon Web Services, to provide us with operational and technical services. These third parties may have access to our systems, provide hosting services, or otherwise process data about us or our customers, employees, or partners. Our ability to monitor such third parties' security measures is limited. There have been and may continue to be significant supply chain attacks, and we cannot guarantee that our or our such third parties' systems have not been breached or otherwise compromised or that they do not contain exploitable defects, bugs, or vulnerabilities that could result in an incident, breach, or other disruption to, our or these third parties' systems. Any security breach or incident involving such third parties could compromise the integrity or availability of, or result in the theft or unauthorized use, modification, or other processing of, our and our customers' data. In addition, our operations or the operations of our customers or partners could be negatively affected in the event of a security breach or incident and could be subject to the loss or theft of confidential or proprietary information, including source code. Unauthorized access to or other processing of data and other confidential or proprietary information may be obtained through break-ins, network breaches by unauthorized parties, employee theft or misuse, or other misconduct. If any of the foregoing were to occur or to be perceived to occur, our reputation may suffer, our competitive position may be diminished, customers may buy fewer of our offerings and services, we could face lawsuits, regulatory investigation, fines, and potential liability, and our financial results could be negatively impacted.

Delays in service from third-party service providers could expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

From time to time, we may rely on a single or limited number of suppliers, or upon suppliers in a single country, for the provision of services and materials that we use in the operation of our business and production of our solutions. Inability of such third parties to satisfy our requirements could disrupt our operations or make it more difficult for us to implement our strategy. If any of these situations were to occur, our reputation could be harmed, we could be subject to third-party liability, including under laws relating to privacy, data protection, and information security in certain jurisdictions, and our financial results could be negatively impacted.

We are investing in resources to update and improve our information technology systems to digitize Autodesk and support our customers. Should our investments not succeed, or if delays or other issues with new or existing information technology systems disrupt our operations, our business could be harmed.

We rely on our network and data center infrastructure, technology systems, and websites for our development, marketing, operational, support, sales, accounting, and financial reporting activities. We continually invest resources to update and improve these systems to meet the evolving requirements of our business and customers. In particular, our transition to cloud-based products and a subscription-only business model involves considerable investment in the development of technologies, as well as back-office systems for technical, financial, compliance, and sales resources. Such improvements are often complex, costly, and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or may uncover problems with those systems. Unsuccessful implementation of hardware or software updates and improvements

could result in disruption in our business operations, loss of customers, loss of revenue, errors in our accounting and financial reporting, or damage to our reputation, all of which could harm our business.

Our software solutions are highly complex and may contain undetected errors, defects, or vulnerabilities, and are subject to service disruptions, degradations, outages or other performance problems, each of which could harm our business and financial performance.

The software solutions that we offer are complex and, despite extensive testing and quality control, may contain errors, defects, or vulnerabilities. Some errors, defects, or vulnerabilities in our software solutions may only be discovered after they have been released. In addition, we have experienced, and may in the future experience, service disruptions, degradations, outages, and other performance problems in connection with our software solutions.

Any errors, defects, vulnerabilities, service disruptions, degradations, outages or other performance problems could result in the need for corrective releases to our software solutions, damage to our reputation, damage to our customers' businesses, loss of revenue, an increase in subscription cancellations, or lack of market acceptance of our offerings, any of which would likely harm our business and financial performance.

If we do not maintain good relationships with the members of our distribution channel, or if our distribution channel suffers financial losses, becomes financially unstable or insolvent, or is not provided the right mix of incentives to sell our subscriptions, our ability to generate revenue will be adversely affected.

We sell our software products both directly to end users and through a network of distributors and resellers. For fiscal 2025 and 2024, approximately 58% and 63%, respectively, of our revenue was derived from indirect channel sales primarily through distributors and resellers. Our ability to effectively distribute our solutions depends in part upon the financial and business condition of our distributor and reseller network. Computer software distributors and resellers typically are not highly capitalized, and have previously experienced difficulties during times of economic contraction as well as during the past several years. We have processes to ensure that we assess the creditworthiness of distributors and resellers prior to our sales to them. In the past we have taken steps to support them, and may take additional steps in the future, such as extending credit terms and adjusting our incentives. These steps, if taken, could harm our financial results. If our distributors and resellers were to become insolvent, they would not be able to maintain their business and sales or provide customer support services, which would negatively impact our business and revenue.

We rely significantly upon major distributors and resellers in both the U.S. and international regions. Of our distributors, TD Synnex accounted for 33% and 39% of our total net revenue for fiscal 2025 and 2024, respectively, and Ingram Micro, Inc. ("Ingram Micro") accounted for 5% and 7% of our total net revenue for fiscal 2025 and 2024, respectively. During October 2022, we entered into a transition agreements with each of TD Synnex and Ingram Micro to provide transition distribution activities for a one-to-two-year period, with potential extensions. In connection with such transition agreements, we intend to increase our selling efforts with resellers and agents. During the transition period, we believe the resellers and end users who currently purchase our products through TD Synnex and Ingram Micro will be able to continue to do so, and following the transition period, we believe such end users will be able to continue to purchase our products from certain resellers or directly from Autodesk, in each case under substantially the same terms and without substantial disruption to our revenue. However, if during the transition period, TD Synnex or Ingram Micro were to experience a significant business disruption or if our relationship with either were to significantly deteriorate, it is possible that our ability to sell to end users would, at least temporarily, be negatively impacted. Also, if any of our assumptions about our end users, resellers, distributors, or agents or our direct selling capabilities proves incorrect, these changes could harm our business. This could, in turn, negatively impact our financial results.

Over time, we have modified and especially during the transition process noted above, will continue to modify aspects of our relationship with our distributors and resellers, such as their incentive programs, pricing to them, and our distribution model to motivate and reward them for aligning their businesses with our strategy and business objectives. Changes in these relationships and underlying programs could negatively impact their business and harm our business. Further, our distributors and resellers may lose confidence in our business, move to competitive products, or not have the skills or ability to support customers. The loss of or a significant reduction in business with those distributors or resellers could harm our business. In particular, if one or more of such distributors or resellers were unable to meet their obligations with respect to accounts payable to us, we could be forced to write off such accounts and may be required to delay the recognition of revenue on future sales to these customers. These events could have a material adverse effect on our financial results.

We rely on software from third parties, and a failure to properly manage our use of third-party software could result in increased costs or loss of revenue.

Many of our products are designed to include software licensed from third parties. Such third-party software includes software licensed from commercial suppliers and under public open source licenses. While we have internal processes to manage our use of such third-party software, if such processes are inadequate, we may be subject to copyright infringement or other third-party claims. If we are non-compliant with a license for commercial software, we may be required to pay penalties or undergo costly audits pursuant to the license agreement. In the case of open-source software licensed under certain "copyleft" licenses, the license itself, or a court-imposed remedy for non-compliant use of the open source software, may require that proprietary portions of our own software be publicly disclosed or licensed. This could result in a loss of intellectual property rights, increased costs, re-engineering of our software, damage to our reputation, or loss of revenue.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, support, indemnities, assurances of title or controls on origin of the software, or other contractual protections regarding infringement claims or the quality of the code. Likewise, some open source projects have known security and other vulnerabilities and architectural instabilities, or are otherwise subject to security attacks due to their wide availability, and are provided on an "as-is" basis.

Our business could be adversely affected if we are unable to attract and retain key personnel.

Our success and ability to invest and grow depend largely on our ability to attract and retain highly skilled technical, professional, managerial, sales, and marketing personnel. Historically, competition for these key personnel has been intense. The loss of services of any of our key personnel, including key personnel joining our company through acquisitions, inability to retain and attract qualified employees in the future, or delays in hiring required personnel, particularly engineering and sales personnel, including sales leadership personnel, could make it difficult to meet key objectives, such as timely and effective product introductions and financial goals.

We rely on third-party technologies and if we are unable to use or integrate these technologies, our solutions and service development may be delayed and our financial results negatively impacted.

We rely on certain software that we license from third parties, including software that is integrated with internally developed software and used in our offerings to perform key functions. These third-party software licenses may not continue to be available on commercially reasonable terms, and the software may not be appropriately supported, maintained, or enhanced by the licensors. The loss of licenses to, or inability to support, maintain, and enhance any such software could result in increased costs or delays until equivalent software can be developed, identified, licensed, and integrated, which would likely harm our business.

Disruptions in licensing relationships and with third-party developers could adversely impact our business.

We license certain key technologies from third parties. Licenses may be restricted in the term or the use of such technology in ways that negatively affect our business. Similarly, we may not be able to obtain or renew license agreements for key technology on favorable terms, if at all, and any failure to do so could harm our business. Our business strategy has historically depended in part on our relationships with third-party developers who provide products that expand the functionality of our design software. Some developers may elect to support other products or may experience disruption in product development and delivery cycles or financial pressure during periods of economic downturn. In particular markets, such disruptions have in the past, and would likely in the future, negatively impact these third-party developers and end users, which could harm our business.

Technology created by outsourced product development, whether outsourced to third parties or developed externally and transferred to us through business or technology acquisitions, involves additional risks such as effective integration into existing products, adequate transfer of technology know-how, and ownership and protection of transferred intellectual property.

Risks Relating to Laws and Regulations

Increasing regulatory focus on privacy, data protection, and information security issues and new and expanding laws may impact our business and expose us to increased liability.

Our strategy to digitize Autodesk involves increasing our use of cloud- and web-based technologies and applications to leverage customer data to improve our offerings for the benefit of our customers. To accomplish this strategy, we must collect and otherwise process customer data, which may include personal data and personal information of users from different jurisdictions globally. We also collect and otherwise process personal data and personal information of our employees and contractors. As a result, federal, state, and global laws relating to privacy, data protection, and information security apply to Autodesk's personal data and personal information processing activities. The scope of these laws and regulations is rapidly evolving, subject to differing interpretations, may be inconsistent among jurisdictions, or conflict with other rules and is likely to remain uncertain for the foreseeable future. We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. Globally, laws such as the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the European Union ("EU") and the Personal Information Protection Law ("PIPL") in China have been enacted, and numerous other countries have proposed or have enacted laws concerning privacy, data protection, and information security. In addition, new and emerging state laws in the United States governing privacy, data protection, and information security, such as the California Consumer Privacy Act ("CCPA"), the California Privacy Rights Act ("CPRA"), and numerous laws in other states, many of which provide for obligations similar to the CCPA and CPRA, have been enacted. These laws and regulations, as well as industry self-regulatory codes, industry standards, and other actual and asserted obligations to which we are or may be asserted to be subject, create new compliance obligations and substantially expand the scope of potential liability and provide greater penalties for non-compliance. For example, the GDPR provides for penalties of up to €20 million or 4% of a company's annual global revenue, whichever is greater, the PIPL provides for penalties of up to 50 million renminbi or 5% of a company's annual revenue and disgorgement of all illegal gains, whichever is greater, and the CCPA provides for penalties of up to $7,500 per violation. These laws, regulations, and codes may also impact our innovation and business drivers in developing new and emerging technologies (e.g., AI and machine learning). These requirements, among others, may impact demand for our offerings and force us to bear the burden of expanded obligations in our contracts.

In addition, there is continued instability of international personal data transfer legal mechanisms that are complex, uncertain, and subject to active litigation and enforcement actions in a number of jurisdictions around the world. For example, on June 4, 2021, the European Commission published a new set of modular standard contractual clause ("SCCs"), which became effective on June 29, 2021. The SCCs impose on companies obligations relating to personal data transfers, including the obligation to conduct a transfer impact assessment and, depending on a party's role in the transfer, to implement additional security measures and to update internal privacy practices. We may, in addition to other impacts, be required to expend significant time and resources to update our contractual arrangements and to comply with new obligations, and we face exposure to regulatory actions, substantial fines and injunctions in connection with transfers of personal data from the EU or other regions.

In addition, the United Kingdom's ("UK") exit from the EU, and ongoing developments in the UK, have created uncertainty with regard to data protection regulation in the UK. Personal data processing in the UK is governed by the UK General Data Protection Regulation and supplemented by other domestic data protection laws, such as the UK Data Protection Act 2018, which authorizes fines of up to £17.5 million or 4% of annual global revenue, whichever is higher. We are also exposed to potentially divergent enforcement actions for certain violations. Furthermore, the new SCCs apply only to the transfer of personal data outside the EU and not the UK. Although the European Commission adopted an adequacy decision for the UK on June 28, 2021, allowing the continued flow of personal data from the EU to the UK, this decision will be regularly reviewed going forward and may be revoked if the UK diverges from its current adequate data protection laws following its exit from the EU. On February 2, 2022, the UK's Information Commissioner's Office issued new standard contractual clauses to support personal data transfers out of the UK ("UK SCCs"), which became effective March 21, 2022. Following issuance of a U.S. executive order, a new framework, the EU-U.S. Data Privacy Framework ("DPF") was created. Following an adequacy decision issued by the European Commission on July 10, 2023, the DPF, along with a UK extension to the DPF that allows the transfer of personal data from the UK to the U.S. (the "UK DPF Extension") and the Swiss-U.S. Data Privacy Framework ("Swiss-U.S. DPF"), are available for companies to make use of to legitimize personal data transfers to the U.S. from the European Economic Area, Switzerland, and UK. We have certified to the U.S. Department of Commerce that we adhere to the DPF, UK DPF Extension, and Swiss-U.S. DPF. However, the DPF has been subject to a legal challenge, and it, the UK DPF Extension, and the Swiss-U.S. DPF may be subject to legal challenges in the future from privacy advocacy groups or others. Further, the European Commission's adequacy decision regarding the EU-U.S. DPF provides that the EU-U.S. DPF will be subject to future reviews and may be subject to suspension, amendment, repeal, or limitations to its scope by the European Commission. We may, in addition to other impacts, experience additional costs associated with increased compliance burdens and be required to engage in new contract negotiations with third parties that aid in processing personal data on our behalf or localize certain personal data.

Further, several European data protection authorities have indicated that the use of Google Analytics by European website operators involves the unlawful transfer of personal data to the United States. As the enforcement landscape further develops,

and depending on the impacts of these rulings and other developments with respect to cross-border data transfer, we could suffer additional costs, complaints and/or regulatory investigations or fines, have to stop using certain tools and vendors, and make other operational changes.

Several other countries, including China, Australia, New Zealand, Brazil, and Japan, have also established specific legal requirements for cross-border data transfers. There is also an increasing trend towards data localization policies. For example, China and India have introduced localization requirements for certain data. Other countries also are considering data localization requirements. If this trend continues, and countries implement more restrictive regulations for cross-border personal data transfers (or do not permit personal data to leave the country of origin), it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and our business, financial condition, and results of operations in those jurisdictions could be impacted.

In addition, the CPRA and many other new state laws addressing privacy and information security, including those that have become or will become effective in 2025, provide for additional obligations such as data minimization and storage limitations, granting additional rights to consumers such as correction of personal information and additional opt-out rights. The CPRA also created a new agency to implement and enforce the law. These new state laws have required us to modify our data processing practices and policies and may cause us to make additional modifications, and to incur substantial costs and expenses, in our efforts to comply. Laws in all 50 states, and some of our contracts, require us to provide notice under certain circumstances to customers whose personal information has been disclosed as a result of a data breach. Also, if third parties we work with, such as suppliers, violate applicable data protection laws or regulations, such violations may also put our users' information at risk and could materially adversely affect our business, financial condition, results of operations, and prospects. Additionally, in addition to government activity, privacy advocacy groups and technology and other industries are considering various new, additional, or different self-regulatory standards that may place, or be asserted to place, additional burdens on us. Evolving legislation and the interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues and have and may cause variation in requirements, increase restrictions and potential legal risk and impact strategies and the availability of previously useful data, potentially exposing us to additional expense, adverse publicity, and liability.

In the EU and the UK, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are likely to be replaced by an EU regulation known as the ePrivacy Regulation, which is expected to significantly increase fines for non-compliance. While the text of the ePrivacy Regulation is under development, recent European case law and regulators' recent guidance are driving increased attention to cookies and tracking technologies. This could lead to substantial costs, require significant system changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs, and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand our customers.

Governments, regulators, plaintiffs' attorneys, and privacy advocates have increased their focus on how companies collect, use, store, share, transmit, and otherwise process personal data and personal information. Any perception of our practices, products, offerings, or services as a violation of individual privacy or data protection rights may subject us to public criticism, lawsuits, reputational harm, or investigations, claims, demands, or other proceedings by regulators, industry groups or other third parties, all of which could disrupt or adversely impact our business and expose us to fines, penalties, and other liabilities. Moreover, because the interpretation and application of many laws, regulations, and other actual and asserted obligations relating to privacy, data protection, and cybersecurity are uncertain, it is possible that these laws, regulations, and obligations may be interpreted and applied in a manner that is inconsistent with our practices or the features of our products, offerings, and services. We could be required to fundamentally change our business activities and practices or modify our offerings and services, any of which could require significant additional expense and adversely affect our business, including impacting our ability to innovate, delaying our development roadmap and adversely affecting our relationships with customers and our ability to compete. If we are obligated to fundamentally change our business activities and practices or modify our products, offerings, or services, we may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new products, offerings, and services could be limited.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our offerings are subject to export controls and economic sanctions laws and regulations that prohibit the delivery of certain solutions and services without the required export authorizations or the export to locations, governments, and persons

targeted by applicable sanctions. While we have processes to prevent our offerings from being exported in violation of these laws, including obtaining authorizations as appropriate and screening against U.S. government and international lists of restricted and prohibited persons, we cannot guarantee that these processes will prevent all violations of export controls and sanctions laws and regulations.

If our channel partners fail to obtain appropriate import, export, or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export controls and sanctions compliance requirements in our channel partner agreements. Complying with export controls and sanctions laws and regulations for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities. Violations of applicable sanctions or export control laws or regulations can result in fines or penalties.

For additional risks regarding sanctions and trade protectionism, please see the risk factor entitled “We are dependent on international revenue and operations . . .” earlier in this section.

If we are not able to adequately protect our proprietary rights, our business could be harmed.

We rely on a combination of patent, copyright, and trademark laws, trade secret protections, confidentiality procedures, and contractual provisions to protect our proprietary rights. However, the steps we take to protect our intellectual property rights may be inadequate. While we have patent applications pending in the United States and throughout the world, we may be unable to obtain patent protection for the technology covered in our patent applications. In addition, any patents issued to us in the future may not provide us with competitive advantages or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. Despite our efforts to protect our proprietary rights, unauthorized parties from time to time have copied or reverse engineered aspects of our software or have obtained and used information that we regard as proprietary. Policing unauthorized use of our software is time-consuming and costly. We are unable to measure the extent to which unauthorized use of our software exists and we expect that unauthorized use of software will remain a persistent problem, particularly in emerging economies.

Additionally, we actively protect the secrecy of our confidential information and trade secrets, including our source code. If unauthorized disclosure of our source code occurs, we could potentially lose future trade secret protection for that source code. Unauthorized disclosure of our source code could make it easier for third parties to compete with our offerings by copying functionality, which could adversely affect our financial performance and our reputation. We also seek to protect our confidential information and trade secrets through the use of non-disclosure agreements with our employees, customers, contractors, vendors, and partners. However, it is possible that our confidential information and trade secrets may be disclosed or published without our authorization. If this were to occur, it may be difficult and/or costly for us to enforce our rights, and our financial performance and reputation could be negatively impacted.

We may face intellectual property infringement claims that could be costly to defend and result in the loss of significant rights.

Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our business. Third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights, even if we are unaware of the intellectual property rights claimed against us. As more software patents are granted worldwide, the number of offerings and competitors in our industries grows, and the functionality of products in different industries overlaps, we expect that software developers will be increasingly subject to infringement claims. Additionally, certain patent assertion entities have become more aggressive in threatening and pursuing litigation in attempts to obtain fees for licensing the right to use patents.

Any claims or threats of infringement or misappropriation, whether with or without merit, have been and could in the future be time-consuming to defend, result in costly litigation and diversion of resources, cause product delays, require us to change our products or business practices, prevent us from offering our software and services, or require us to enter into royalty or licensing agreements. In addition, such royalty or license agreements, if required, may not be available on acceptable terms, if at all, which would likely harm our business. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Furthermore, from time to time we may introduce or acquire new products, including in areas where we historically have not competed, which could increase our exposure to patent and other intellectual property claims.

Contracting with government entities exposes us to additional risks inherent in the government procurement process.

We provide products and services, directly and indirectly, to a variety of government entities. Risks associated with licensing and selling products and services to government entities include extended sales and collection cycles, varying governmental budgeting processes, and adherence to complex procurement regulations and other government-specific contractual requirements, which are subject to change by the government, and which may require significant upfront cost, time, and resources, with no assurance that we will secure contracts with government entities. Furthermore, government certification requirements applicable to our platform, including FedRAMP, may change and, in doing so, restrict our ability to sell into the governmental sector until we have attained the full or revised certification. Governmental entities may also have statutory, contractual or other legal rights to terminate contracts with us or our partners for convenience or for other reasons.

We have obtained authorization under FedRAMP for certain offerings, which facilitates our entry into the U.S. federal government market. Such certification is subject to rigorous compliance and if we lose our certification, it could inhibit or preclude our ability to contract with certain U.S. federal government customers. In addition, some customers may rely on our authorization under FedRAMP to help satisfy their own legal and regulatory compliance requirements and our failure to maintain FedRAMP authorization might result in a breach under public sector contracts obtained on the basis of such authorization. This could subject us to liability, result in reputational harm, and adversely impact our financial condition or operating results.

We may be subject to audits and investigations relating to our government contracts and any violations could result in civil and criminal penalties and administrative sanctions, including termination of contracts, payment of fines, and suspension or debarment from future government business, as well as harm to our reputation and financial results.

Risks Relating to Financial Developments

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

Because we conduct a substantial portion of our business outside the United States, we face exposure to adverse movements in foreign currency exchange rates, which could have a material adverse impact on our financial results and cash flows. These exposures may change over time as business practices evolve and economic conditions change. We use derivative instruments to manage a portion of our cash flow, revenue and expense exposure to fluctuations in foreign currency exchange rates. As part of our risk management strategy, we use foreign currency contracts to manage a portion of our exposures of underlying assets, liabilities, and other obligations, which exist as part of our ongoing business operations. These foreign currency instruments may have maturities that extend for one to 18 months in the future and provide us with some protection against currency exposures. However, our attempts to hedge against these risks may not be completely successful, resulting in an adverse impact on our financial results.

The fluctuations of currencies in which we conduct business can both increase and decrease our overall revenue and expenses for any given period. Although our foreign currency cash flow hedge program extends beyond the current quarter in order to reduce our exposure to foreign currency volatility, we do not attempt to completely mitigate this risk, and in any case, will incur transaction fees in adopting such hedging programs. Such volatility, even when it increases our revenues or decreases our expenses, impacts our ability to accurately predict our future results and earnings.

In addition, global events, including geopolitical and economic developments, may contribute to volatility in foreign exchange markets, which we may not be able to effectively manage, and our financial results could be adversely impacted. Additionally, countries in which we operate may be classified as highly inflationary economies, requiring special accounting and financial reporting treatment for such operations, or such countries' currencies may be devalued, or both, which may adversely impact our business operations and financial results.

Our debt service obligations may adversely affect our financial condition and cash flows from operations.

We have $2.30 billion of principal debt, consisting of notes due at various times from June 2025 to December 2031, as of January 31, 2025, as described in Part II, Item 8. We also entered into a credit agreement that provides for an unsecured revolving loan facility in the aggregate principal amount of $1.5 billion, with an option to be increased up to $2.0 billion, as described in Part II, Item 8. Maintenance of our indebtedness, contractual restrictions, and additional issuances of indebtedness could:

- cause us to dedicate a substantial portion of our cash flows from operations towards debt service obligations and principal repayments;
- increase our vulnerability to adverse changes in general economic, industry, and competitive conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- impair our ability to obtain future financing for working capital, capital expenditures, acquisitions, general corporate, or other purposes; and
- due to limitations within the debt instruments, restrict our ability to grant liens on property, enter into certain mergers, dispose of all or substantially all of the assets of Autodesk and its subsidiaries, taken as a whole, materially change our business, and incur subsidiary indebtedness, subject to customary exceptions.

We are required to comply with the covenants set forth in our credit agreement. If we breach any of the covenants and do not obtain a waiver from the note holders or lenders, then, subject to applicable cure periods, we would not be able to incur additional indebtedness under the credit agreement described in Part II, Item 8, and any outstanding indebtedness under the credit agreement may be declared immediately due and payable. In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities. Under certain circumstances, if our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under our credit agreement could increase. Downgrades in our credit ratings could also restrict our ability to obtain additional financing in the future and could affect the terms of any such financing.

Our investment portfolio consists of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. If general economic conditions decline, this could cause the credit ratings of our investments to deteriorate and illiquidity in the financial marketplace, and we may experience a decline in interest income and an inability to sell our investments, leading to impairment in the value of our investments.

It is our policy to invest our cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, financial institutions with high credit ratings and to limit the amounts invested with any one institution, type of security, or issuer. However, we are subject to general economic conditions, interest rate trends, and volatility in the financial marketplace that can affect the income that we receive from our investments, the net realizable value of our investments (including our cash, cash equivalents, and marketable securities), and our ability to sell them. Any one of these factors could reduce our investment income or result in material charges, which in turn could impact our overall net income (loss) and earnings (loss) per share.

From time to time we make direct investments in privately held companies. Investments in privately held companies are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies and, as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies.

A loss on any of our investments may cause us to record an other-than-temporary impairment charge. The effect of this charge could impact our overall net income and earnings per share. In any of these scenarios, our liquidity may be negatively impacted, which in turn may prohibit us from making investments in our business, taking advantage of opportunities, and potentially meeting our financial obligations as they come due.

Changes in tax rules and regulations, and uncertainties in interpretation and application, could materially affect our tax obligations and effective tax rate.

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. Our effective tax rate is primarily based on our geographic mix of earnings; statutory rates; stock-based compensation; intercompany arrangements, including the manner we develop, value, and license our intellectual property; and enacted tax rules. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions on a worldwide basis. While we believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be challenged by tax authorities and, if our positions are not sustained, may have a significant impact on our effective tax rate and cash taxes.

Tax laws in the United States and in foreign tax jurisdictions are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Due to the complexity and varying interpretations of new and existing tax laws, the U.S. Department of Treasury and other standard-setting bodies have issued and will continue to issue regulations and interpretative guidance that could significantly impact how we will apply the law and the ultimate effect on our results of operations, including for our prior tax years. In addition, increases in corporate tax rates, could increase our effective tax rate, cash taxes and have an adverse effect on our results from operations.

Increasingly, tax authorities are reviewing existing corporate tax regulatory and legal regimes. Many countries are actively considering or implementing new taxing regimes and changes to existing tax laws. This could include U.S. and foreign tax law developments related to changes to long-standing tax principles arising from proposals made by the Organisation for Economic Co-operation and Development that seek to allocate greater taxing rights to countries where customers are located and establish a global minimum tax rate of 15%. If U.S. or foreign tax authorities change applicable tax laws or successfully challenge how or where our profits are currently recognized, our overall taxes could increase, and our business, financial condition, or results of operations may be adversely impacted.

If we were required to record an impairment charge related to the value of our long-lived assets or an additional valuation allowance against our deferred tax assets, our results of operations would be adversely affected.

Our long-lived assets are tested for impairment if indicators of impairment exist. If impairment testing shows that the carrying value of our long-lived assets exceeds their estimated fair values, we would be required to record a non-cash impairment charge, which would decrease the carrying value of our long-lived assets, adversely affecting our results of operations. Our deferred tax assets include net operating loss, amortizable tax assets, and tax credit carryforwards that can be used to offset taxable income and reduce income taxes payable in future periods. Each quarter, we assess the need for a valuation allowance, considering both positive and negative evidence to determine whether all or a portion of the deferred tax assets are more likely than not to be realized. We continue to have a valuation allowance against certain U.S. and foreign deferred tax assets. Changes in the amount of the U.S. and foreign jurisdictions valuation allowance could also result in a material non-cash expense or benefit in the period in which the valuation allowance is adjusted, and our results of operations could be materially affected. We will continue to perform these tests on our worldwide deferred tax assets, and any future adjustments to the realizability of our deferred tax assets may have a material effect on our financial condition and results of operations.

General Risk Factors

Our business may be significantly disrupted upon the occurrence of a catastrophic event.

Our business is highly automated and relies extensively on the availability of our network and data center infrastructure, our internal technology systems, and our websites. We also rely on hosted computer services from third parties for services that we provide to our customers and computer operations for our internal use. The failure of our systems or hosted computer services due to a catastrophic event, such as an earthquake, fire, flood, tsunami, weather event, other climate-related events (such as drought, water security, heat waves, cold waves, and poor air quality), telecommunications failure, power failure, cyber-attack, terrorism or war (including the ongoing wars between Ukraine and Russia and between Israel and Hamas, and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), or business interruption from epidemics or pandemics, or the fear of such events, could adversely impact our business, financial results, and financial condition. For example, our corporate headquarters and executive offices are located near major seismic faults in the San Francisco Bay Area and face annual periods of wildfire danger, which increase the probability of power outages and may impact employees' abilities to commute to work or to work from home. We have developed disaster recovery plans and maintain backup systems in order to reduce the potential impact of a catastrophic event; however, there can be no assurance that these plans and systems would enable us to return to normal business operations. In addition, any such event could negatively impact a country or region in which we sell our products. This could in turn decrease that country's or region's demand for our products, negatively impacting our financial results.

We are subject to legal proceedings and regulatory inquiries, and we may be named in additional legal proceedings or become involved in regulatory inquiries in the future, all of which are costly, distracting to our core business, and could result in an unfavorable outcome or a material adverse effect on our business, financial condition, results of operations, cash flows, or the trading prices for our securities.

We are involved in legal proceedings and receive inquiries from regulatory agencies. As the global economy has changed and our business has evolved, we have seen an increase in litigation activity and regulatory inquiries. Like many other technology companies, the number and frequency of inquiries from U.S. and foreign regulatory agencies we have received regarding our business and our business practices, as well as the business practices of others in our industry, have increased in recent years. In the event we are involved in significant disputes or are the subject of a formal action by a regulatory agency, we could be exposed to costly and time-consuming legal proceedings that could result in any number of outcomes. Any claims or regulatory actions initiated by or against us, whether successful or not, could result in high defense costs, damage awards, injunctive relief, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of operational resources, or otherwise harm our business. In any such event, our financial results, results of operations, cash flows, or trading prices for our securities could be negatively impacted.

Changes in existing financial accounting standards or practices, or taxation rules or practices may adversely affect our results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practices could have a significant adverse effect on our results of operations or the way we conduct our business. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective.

We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and any adverse results from such evaluation could result in a loss of investor confidence in our financial reports and have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we are required to furnish a report by our management on our internal control over financial reporting, including an assessment of the effectiveness of our internal control over financial reporting as of the end of our fiscal year. This assessment must include a statement as to whether or not our internal control over financial reporting is effective and disclosure of any material weaknesses in our internal control over financial reporting identified by management. If our management or independent registered public accounting firm identifies one or more material weaknesses in our internal control over financial reporting, we are unable to assert that our internal control over financial reporting is effective, or our independent registered public accounting firm is unable to express an opinion that our internal controls are effective, investors could lose confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our business and stock price.

In preparing our financial statements we make certain assumptions, judgments, and estimates that affect amounts reported in our consolidated financial statements which, if not accurate, may significantly impact our financial results.

We make assumptions, judgments, and estimates for a number of items, including revenue recognition for product subscriptions and enterprise business arrangements (“EBAs”), the determination of the fair value of acquired assets and liabilities, goodwill, financial instruments including strategic investments, long-lived assets, and intangible assets, the realizability of deferred tax assets, and the fair value of stock awards. We also make assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, allowances for credit losses, asset retirement obligations, legal contingencies, and operating lease liabilities. These assumptions, judgments, and estimates are drawn from historical experience and various other factors that we believe are reasonable under the circumstances as of the date of the consolidated financial statements. Actual results could differ materially from our estimates, and such differences could significantly impact our financial results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

Autodesk has established policies and processes for assessing, treating, and managing material risk from cybersecurity threats based on relevant industry standards. These policies and processes are reviewed and updated at least annually. We have

integrated these processes into our overall risk management systems and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may adversely affect the confidentiality, integrity, or availability of our information systems or any information residing therein.

We conduct risk assessments, penetration tests, and other security assessments to identify cybersecurity threats regularly, and in the event of a material change in our business practices that may affect information systems potentially vulnerable to such cybersecurity threats. These assessments include the identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks. Risks are then assigned to the appropriate owners for tracking and mitigation.

Following these assessments, we re-design, implement, and maintain reasonable safeguards, when appropriate, to minimize identified risks; reasonably address any identified gaps in existing safeguards; and continually monitor the effectiveness of our safeguards. We devote significant resources and designate high-level personnel, including our Chief Trust Officer, who reports to our Chief Technology Officer, to manage the risk assessment and mitigation processes.

As part of our overall risk management system, we monitor and test our safeguards. We train our workforce on these safeguards. Personnel at all levels and departments are made aware of our cybersecurity policies through required trainings. Cybersecurity tabletop exercises are regularly conducted for our executives and for incident response professionals. Improvements identified at these tabletop exercises are implemented into our processes.

We engage assessors, consultants, and auditors in connection with our risk assessment processes. These outside advisors assist us to design and implement our cybersecurity policies and procedures, as well as to monitor and test our safeguards.

We require Autodesk’s third-party service providers and suppliers to implement and maintain appropriate security measures consistent with applicable laws in connection with their work with us and to promptly report any suspected breach of their security measures that may affect our Company.

For additional information regarding whether any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition, please refer to Item 1A, “Risk Factors,” in this Annual Report on Form 10-K, including the risk factors under the heading “Risks Relating to Our Operations”.

Governance

One of the key functions of our board of directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our board of directors is responsible for monitoring and assessing strategic risk exposure. The board’s Audit Committee oversees the management of cybersecurity risks relating to financial, accounting, and internal control matters. The full board receives regular updates from our senior management and outside advisors regarding cybersecurity risks Autodesk faces. Our Enterprise Risk Management function is responsible for identifying, prioritizing, and mitigating risks that could limit Autodesk's achievement of its strategic and operational priorities. Our executive officers are responsible for the day-to-day assessment and management of these risks.

Our Chief Trust Officer is responsible for assessing and managing material risks from cybersecurity threats. Our Chief Trust Officer has more than twenty years of cybersecurity leadership experience, including serving in similar roles leading cybersecurity programs at other public companies.

Our Chief Trust Officer oversees our cybersecurity policies and processes, including those described in “Risk Management and Strategy” above. The processes by which our Chief Trust Officer is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents include the following: leading Autodesk’s Trust program which implements data protection measures and processes across the organization; strategic planning of the company’s cybersecurity initiatives and objectives; cybersecurity risk mitigation efforts; managing tools and processes that support security incident monitoring and alerting; overseeing security incident response planning; managing exercises that test management’s response plans and procedures; and managing our response to suspected or actual security incidents.

Our Chief Trust Officer provides quarterly briefings to the Audit Committee regarding our cybersecurity risks and state of our Trust program, including recent cybersecurity incidents and related responses, cybersecurity systems testing, and data

protection initiatives and metrics. Our Audit Committee regularly updates the board of directors on such reports. In addition, our Chief Trust Officer provides briefings on cybersecurity risks and activities to the board of directors at least annually. Our Chief Trust Officer may also brief the board of directors regarding significant cybersecurity incidents.

ITEM 2. PROPERTIES

We lease approximately 1,300,000 square feet of office space in 87 locations in the United States and internationally through our foreign subsidiaries. Our executive offices and corporate headquarters are in leased office space in San Francisco, California. Our San Francisco facilities consist of approximately 211,000 square feet under leases that have expiration dates ranging from June 2026 to December 2028. We and our foreign subsidiaries lease additional space in various locations throughout the world for local sales, product development, and technical support personnel.

All facilities are in good condition. We believe that our existing facilities and offices are adequate to meet our requirements for the foreseeable future. See Part II, Item 8, Note 9, “Leases,” in the Notes to Consolidated Financial Statements for more information.

ITEM 3. LEGAL PROCEEDINGS

We are involved in a variety of claims, suits, investigations, inquiries, and proceedings in the normal course of business activities including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. In our opinion, resolution of pending matters is not expected to have a material adverse impact on our consolidated results of operations, cash flows, or financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect our results of operations, cash flows, or financial position in a particular period, however, based on the information known by us as of the date of this filing and the rules and regulations applicable to the preparation of our financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

In early March 2024, the Audit Committee of Autodesk’s Board of Directors commenced an internal investigation with the assistance of outside counsel and advisors regarding the Company’s free cash flow and non-GAAP operating margin practices (the “Internal Investigation”). On March 8, 2024, the Company voluntarily contacted the U.S. Securities and Exchange Commission (“SEC”) to inform it of the Internal Investigation. On April 3, 2024, the United States Attorney’s Office for the Northern District of California (“USAO”) contacted the Company regarding the Internal Investigation. The Company voluntarily provided the SEC and USAO with certain documents relating to the Internal Investigation and will continue to cooperate with the SEC and USAO. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

On April 24, 2024, Michael Barkasi filed a purported federal securities class action complaint in the Northern District of California against Autodesk, our Chief Executive Officer, Andrew Anagnost, and our former Chief Financial Officer, Deborah L. Clifford. The complaint, which was filed shortly after Autodesk’s announcement of the Internal Investigation, generally alleges that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder. On July 10, 2024, the Court appointed a lead plaintiff in the action, and an amended complaint was filed on September 16, 2024. The action purports to be brought on behalf of those who purchased or otherwise acquired the Company’s securities between February 23, 2023 and April 16, 2024, and seeks unspecified damages and other relief. On November 25, 2024, defendants filed a motion to dismiss the complaint. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

In addition, on June 7, 2024, a purported stockholder derivative complaint was filed in the United States District Court for the Northern District of California, naming our directors at the time of the complaint and our Chief Strategy Officer as defendants and our company as a nominal defendant. The complaint generally alleges violations of Section 14(a) of the Exchange Act and breach of fiduciary duties, aiding and abetting breach of fiduciary duties, unjust enrichment, abuse of control, and waste of corporate assets, based on similar underlying allegations contained in the purported federal securities class action complaint described above. A second purported stockholder derivative complaint naming the same defendants was filed in the Northern District of California on June 25, 2024. The complaint in that case generally alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5, Section 20(a) of the Exchange Act, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, and contribution, also based on similar underlying allegations contained in the purported federal securities class action described above. On October 29, 2024, the Court consolidated and stayed the two stockholder derivative actions. A third purported stockholder derivative complaint naming the same defendants was filed in the District of Delaware on February 14, 2025. This complaint generally alleges contribution under Section 10(b) of the Exchange Act and Rule 10b-5, Sections 14(a) and 20(a) of the Exchange Act, breach of fiduciary duties for insider

selling and misappropriation of information, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets, also based on similar underlying allegations contained in the purported federal securities class action described above.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION FOR COMMON STOCK

Our common stock is traded on the Nasdaq Global Select Market under the symbol ADSK.

DIVIDEND POLICY

We anticipate that, for the foreseeable future, we will not pay any cash or stock dividends.

STOCKHOLDERS

As of January 31, 2025, the number of common stockholders of record was 262. Because many of our shares of common stock are held by brokers or other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by the record holders.

ISSUER PURCHASES OF EQUITY SECURITIES

Our stock repurchase programs provide us with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time, and have the effect of returning excess cash generated from our business to stockholders. Under the share repurchase programs, we may repurchase shares from time to time in open market transactions, privately negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, economic and market conditions, stock price, and legal and regulatory requirements.

In November 2024, our Board of Directors authorized the repurchase of $5 billion of our common stock, in addition to the $3.88 billion remaining under previously announced share repurchase programs.

The following table provides information about the repurchase of common stock in open-market transactions during the quarter ended January 31, 2025:

(Shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (*in millions*) (2)
November 1 - November 30	339	$ 301.30	339	$9,193
December 1 - December 31	527	300.98	527	9,034
January 1 - January 31	518	296.29	518	8,881
Total	1,384	$ 299.30	1,384	

(1) Represents shares purchased in open-market transactions under the stock repurchase programs approved by the Board of Directors.
(2) These amounts correspond to the plans publicly announced and approved by the Board of Directors in November 2022 and November 2024 that authorized the repurchase of $5 billion and $5 billion, respectively. At January 31, 2025, $3.88 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs, respectively. The plans do not have a fixed expiration date.

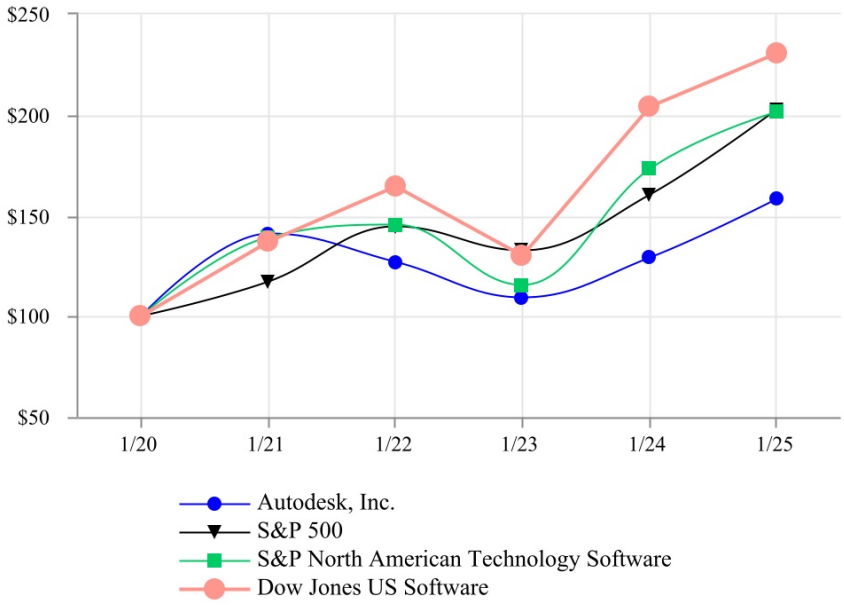
SALES OF UNREGISTERED SECURITIES

There were no sales of unregistered securities during the three months ended January 31, 2025.

COMPANY STOCK PERFORMANCE

The following graph shows a five-year comparison of cumulative total return (equal to dividends plus stock appreciation) for our common stock, the Standard & Poor's 500 Stock Index, the Standard & Poor's North American Technology Software Index, and the Dow Jones U.S. Software Index. The following graph and related information will not be deemed to be "soliciting material" or to be "filed" with the SEC, nor will such information be incorporated by reference into any filing pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

Comparison of Five Year Cumulative Total Stockholder Return (1)



(1) Assumes $100 invested on January 31, 2020, in Autodesk's stock, the Standard & Poor's 500 Stock Index, Standard & Poor's North American Technology Software Index, and the Dow Jones U.S. Software Index with reinvestment of all dividends. Total stockholder returns for prior periods are not an indication of future investment returns.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing in Part II, Item 8 of this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth above in Part I, Item 1A, "Risk Factors," and elsewhere in this report. See "Forward-Looking Information" immediately preceding Part I.

STRATEGY

Autodesk is changing how the world is designed and made. Our technology spans architecture, engineering, construction, product design, manufacturing, media and entertainment, empowering innovators everywhere to solve challenges big and small. From greener buildings to smarter products to more mesmerizing blockbusters, Autodesk technology helps our customers to design and make a better world for all.

Our strategy is to drive customer workflow convergence by delivering a trusted design and make platform that connects people through automation, data, and insights to help them achieve better outcomes for their businesses and the world. To drive the execution of our strategy, we are focused on three strategic priorities: build the platform of choice for Design and Make, accelerate adoption of Fusion, Forma, and Flow, and transform how customers experience Autodesk.

We equip and inspire our users with the tailored tools, services, and access they need for success today and tomorrow. At every step, we help users harness the power of data to build upon their ideas and explore new ways of imagining, collaborating, and creating to achieve better outcomes for their customers, for society, and for the world. And because creativity can't flourish in silos, we connect what matters - from steps in a project to collaborators on a unified platform.

Product Evolution

We offer subscriptions for individual products and Industry Collections, enterprise business arrangements ("EBAs"), and cloud service offerings (collectively referred to as "subscription plans"). Subscription plans are designed to give our customers more flexibility with how they use our offerings and to attract a broader range of customers, such as project-based users and small businesses.

Our subscription plans represent a hybrid of desktop software and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders. Our cloud offerings, for example, Autodesk Construction Cloud, Autodesk Build, Fusion, Flow Production Tracking, AutoCAD web app, and AutoCAD mobile app, provide tools, including mobile and collaboration capabilities, to streamline design, collaboration, building and manufacturing, and data management processes. We believe that customer adoption of these latest offerings will continue to grow as customers across a range of industries begin to take advantage of the scalable computing power and flexibility provided through these services.

Industry Collections provide our customers with access to a broader selection of Autodesk solutions and services, simplifying the customers' ability to benefit from a complete set of tools for their industry.

To support our strategic priority of digital transformation in Architecture, Engineering, Construction and Operations (“AECO”), we are strengthening our AECO solutions’ foundation with both organic and inorganic investments. In the first quarter of fiscal 2025, we acquired Payapps Limited (“Payapps”), a leading cloud-based software platform for managing construction-related payments. This acquisition will deepen Autodesk Construction Cloud’s footprint and provide a robust payment management offering to serve the needs of general contractors and trade contractors. Through automating the application of the payment process, Payapps’ solution provides greater transparency, reduces risk and helps accelerate time-to-payment. In fiscal 2024, we launched the first set of capabilities in Autodesk Forma, an industry cloud that unifies workflows across the teams that design, build, and operate the built environment. Autodesk Forma’s initial capabilities enable the early-stage planning and design process with automation and Artificial Intelligence (“AI”)-powered insights that simplify the exploration of design concepts, offload repetitive tasks, and help evaluate environmental qualities surrounding a building site. In fiscal 2023, we acquired a cloud-connected, extended reality (XR) platform enabling AECO professionals to present, collaborate and review projects in immersive and interactive experiences, from anywhere and at any time. This acquisition enables Autodesk to meet increasing needs for augmented reality (AR) and virtual reality (VR) technology advancements within the AECO industry and further support AECO customers throughout the project delivery lifecycle.

In manufacturing, our strategy is to combine organic and acquired software in existing and adjacent verticals to create end-to-end, cloud-based solutions for our customers that drive efficiency and sustainability. We continue to attract global manufacturing leaders and disruptive startups with our generative design and cloud-based Fusion that converges the design process with manufacturing. In fiscal 2024, we acquired a provider of simulation technology that enables factory and logistics center operators to optimize their processes. In fiscal 2023, we acquired a maker of software for optimizing manufacturing processes with automation and digitization from the shop floor upward that provides a real-time system of record for data collection, management, and analysis.

Our strategy includes improving our product functionality and expanding our product offerings through internal development as well as through the acquisition of products, technology, and businesses. Acquisitions often increase the speed at which we can deliver product functionality to our customers; however, they entail cost and integration challenges and may, in certain instances, negatively impact our operating margins. We continually review these factors in making decisions regarding acquisitions. We anticipate that we will continue to acquire products, technology, and businesses as compelling opportunities become available.

Global Reach

We sell our products and services globally, through a combination of direct and indirect channels. Our direct channels include, but are not limited to, internal sales resources focused on selling our highly specialized solutions in our largest accounts, Solution Providers focused on serving certain Flex and subscription customers through our new transaction model, and business transacted through our online Autodesk branded store. Our indirect channels primarily include distributors, resellers, direct market resellers, volume channel partners, and product-specific resellers. During fiscal 2023, we entered into transition agreements with certain of our distributors, including TD Synnex and Ingram Micro Inc., to provide transition distribution activities for a one-to-two-year period. In the third fiscal quarter of 2025, we entered into a new distribution agreement with TD Synnex for government business in certain jurisdictions. Existing distribution agreements will continue in emerging markets. We introduced a new transaction model for our token-based Flex offering in North America, and certain countries in EMEA, and APAC during fiscal 2023 and 2024. Most of our subscription offerings transitioned to the new transaction model in Australia during fiscal 2024. In fiscal 2025, we transitioned most of our indirect business to the new transaction model in our major markets. In this new transaction model, Solution Providers provide a quote to customers but the actual transaction occurs directly between Autodesk and the customer. We expect the change in recognition of sales incentives to indirect channels from contra revenue to operating costs under the new transaction model to positively impact calculated revenue growth, while being broadly neutral to calculated operating profit and free cash flow dollars, and to result in a calculated negative impact to operating margin. See Part II, Item 8, Note 2, "Revenue Recognition" in the Notes to the Consolidated Financial Statements for further detail on the results of our indirect and direct channel sales for the fiscal years ended January 31, 2025, 2024, and 2023.

We anticipate that our channel mix will continue to change as we scale our business. With the continued growth of our online Autodesk branded store and our new transaction model, we are transacting directly with more end customers, rather than through distributors, without substantial disruption to our revenue. We expect our indirect channel will continue to transact and support a considerable portion of our customers. We also expect our transition to annual billings for multi-year contracts to impact the timing of our billings and cash collections. We employ a variety of incentive programs and promotions to align our direct and indirect channels with our business strategies.

Platform Capabilities

We are building a trusted, outcome-focused platform for critical customer workflows that enables end-to-end digital transformation for our customers and partners within and between the industries we serve. We aim to accelerate these customer workloads by providing granular, interoperable and accessible data.

We plan to do this by focusing on building the next generation of technology and services as trusted, shared capabilities. We aim to centralize critical and duplicative capabilities across key offerings. These include foundational capabilities to make our offers safer, faster, easier, and globally scalable, as well as capabilities that can accelerate new sources of value for our customers.

One example of these shared capabilities is Autodesk AI. We have been investing in AI for over a decade. Our focus is on building AI capabilities that add value to our customers' workloads through augmentation, automation and analysis.

One of our key strategies is to maintain an API based architecture of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we have established the Autodesk Platform Services to support innovators that build solutions to facilitate the development of a single connected ecosystem for the future of how things are designed, made, and used.

In addition to the competitive advantages afforded by our technology, our large global network of distributors, resellers, Solution Providers, third-party developers, customers, educators, educational institutions, learning partners, and students is a key competitive advantage that has been cultivated over an extensive period. This network of partners and relationships provides us with a broad and deep reach into volume markets worldwide. Our distributor, reseller and Solution Provider network is extensive and provides our customers with the resources to purchase, deploy, learn, and support our solutions quickly and easily. We have a significant number of registered third-party developers who create products that work well with our solutions and extend them to a variety of specialized applications.

Impact at Autodesk

Autodesk is committed to advancing a more sustainable, resilient, and inclusive world. We take action as a business to support our employees, customers, and communities in our collective opportunity to design and make a better world for all.

We focus our efforts to advance positive outcomes across three primary areas: energy and materials, health and resilience, and work and prosperity. These impact opportunity areas, informed by the UN Sustainable Development Goals ("SDGs"), have been identified through a multi-pronged process to align the top needs of our stakeholders, the issues most important to our business, and the areas we are best placed to accelerate positive impact at scale.

We drive positive outcomes across these areas primarily by empowering customers to leverage our technology to design and make net-zero carbon buildings, resilient infrastructure, more sustainable products, and cultivate a thriving workforce. We advance these opportunities with industry innovators through collaboration, philanthropic capital, software donations, and training.

We continue to power our business with 100% renewable energy, neutralize greenhouse gas emissions associated with our operations, and support an inclusive culture at Autodesk.

The Autodesk Foundation (the "Foundation"), a privately funded 501(c)(3) charity organization established and solely funded by us, leads our philanthropic efforts. The purpose of the Foundation is twofold: to support employees to create a better world at work, at home, and in the community by matching employees' volunteer time and donations to nonprofit organizations; and to support organizations using design and make solutions to drive positive impact. On our behalf, the Foundation also administers a discounted software donation program to nonprofit organizations, entrepreneurs, and others who are developing design solutions that will transform industries and help shape a better world for all.

Additional information about our environmental, social, and governance program is available in our annual impact report on our website at www.autodesk.com. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Assumptions Behind Our Strategy

Our strategy depends upon many assumptions, including: making our technology available to mainstream markets; leveraging our large global network of distributors, resellers, Solution Providers, third-party developers, customers, educators, educational institutions, learning partners, and students; improving the performance and functionality of our products and platform; and adequately protecting our intellectual property. If the outcome of any of these assumptions differs from our expectations, we may not be able to implement our strategy, which could potentially adversely affect our business. For further discussion regarding these and related risks, see Part I, Item 1A, "Risk Factors."

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements are prepared in accordance with U.S. generally accepted accounting principles. In preparing our Consolidated Financial Statements, we make assumptions, judgments, and estimates that can have a significant impact on amounts reported in our Consolidated Financial Statements. We evaluate our estimates and assumptions on an ongoing basis. We base our assumptions, judgments, and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Part II, Item 8, "Financial Statements and Supplementary Data," Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We believe that of all our significant accounting policies, the following accounting policies and specific estimates involve a greater degree of judgment and complexity. Accordingly, these are the accounting policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Revenue Recognition - Judgments with Multiple Performance Obligations. Our contracts with customers may include promises to transfer multiple products and services to a customer. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as a single performance obligation may require significant judgment that requires us to assess the nature of the promise and value delivered to the customer and the interaction of the desktop applications and cloud functionalities.

For our product subscriptions, cloud service offerings, and flexible enterprise business arrangements, the functional nature of the promise, as well as the customers' value expectations, led us to conclude desktop applications and cloud functionalities are not distinct in the context of the contract and should be accounted for as a single performance obligation. There is a high degree of interaction of the desktop applications and cloud functionalities, which is not available with the desktop applications alone or in conjunction with third-party cloud service providers. Furthermore, customers are not able to use the desktop applications for its intended purpose without our cloud functionalities.

For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price ("SSP") of each obligation. We establish SSP for most of our products and services based on observable prices when sold separately in similar circumstances or to similar customers. When products or services are not sold separately, we establish SSP based on other observable inputs.

Business Combinations. The assets acquired and liabilities assumed in a business combination are recorded based on their estimated fair values at the acquisition date, with the exception of contract assets and contract liabilities (i.e., deferred revenue) which are recognized and measured on the acquisition date in accordance with Autodesk's "Revenue Recognition" policy in Part II, Item 8, "Financial Statements and Supplementary Data," Note 1 "Business and Summary of Significant Accounting Policies". Any residual purchase price is recorded as goodwill. Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to intangible assets.

Although we believe the assumptions and estimates we have made are reasonable, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain and unpredictable. Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions, estimates, or actual results. Examples of critical estimates used in valuing certain of the acquired intangible assets and in determining their useful lives include but are not limited to:

- future expected cash flows from subscriptions and maintenance agreements, sales, and acquired developed technologies;

- expected growth in revenue from the acquired company's existing customer relationships;
- uncertain tax positions and tax related valuation allowances assumed; and
- discount rates used to determine the present value of estimated future cash flows.

Income Taxes. We account for income taxes and the related accounts under the liability method. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax basis of assets and liabilities, using enacted rates expected to be in effect during the year in which the basis differences reverse. We recognize the tax benefit for an uncertain tax position when it meets the more likely than not threshold for recognition. We recognize potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the deferred tax asset will be recovered. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether the valuation allowance should be recorded against deferred tax assets. In assessing the need for or release of a valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income.

As we continually strive to optimize our overall business model, tax planning strategies may become feasible and prudent, allowing us to realize many of the deferred tax assets that are offset by a valuation allowance; therefore, we will continue to evaluate the ability to utilize the deferred tax assets each quarter, both in the U.S. and in foreign jurisdictions, based on all available evidence, both positive and negative.

Loss Contingencies. As described in Part I, Item 3, "Legal Proceedings" and Part II, Item 8, "Financial Statements and Supplementary Data, Note 11, "Commitments and Contingencies," in the Notes to Consolidated Financial Statements, we are periodically involved in various legal claims and proceedings. We routinely review the status of each significant matter and assess our potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, we record a liability for the estimated loss. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters. Due to inherent uncertainties related to these matters, we base our loss accruals on the best information available at the time. Until the final resolution of such matters, there may be an exposure to loss in excess of the amount recorded. As additional information becomes available, we reassess our potential liability and may revise our estimates. Such revisions could have a material impact on future quarterly or annual results of operations.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Part II, Item 8, "Financial Statements and Supplementary Data," Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and estimated effects on results of operations and financial condition.

OVERVIEW OF FISCAL 2025

- Total net revenue was $6.13 billion during fiscal 2025, an increase of 12% compared to the prior fiscal year.
- Recurring revenue as a percentage of net revenue was 97% and 98% for fiscal years ending January 31, 2025 and 2024, respectively.
- Net revenue retention rate ("NR3") was within the range of 100% and 110%, on a constant currency basis, as of both January 31, 2025 and 2024.
- Deferred revenue was $4.13 billion, a decrease of 3% compared to the prior fiscal year.
- Remaining performance obligations (short-term and long-term deferred revenue plus unbilled deferred revenue) ("RPO") was $6.94 billion, an increase of 14% compared to the fourth quarter in the prior fiscal year.
- Current remaining performance obligations were $4.46 billion, an increase of 12% compared to the prior fiscal year.

Revenue Analysis

During fiscal 2025, net revenue increased 12%, as compared to the prior fiscal year, primarily due to a 12% increase in subscription revenue.

Further discussion of the drivers of these results are discussed below under the heading "Results of Operations."

We rely significantly upon major distributors and resellers in both the United States and international regions, including TD Synnex Corporation and its global affiliates (collectively, "TD Synnex"). Total revenue from TD Synnex accounted for 33%, 39%, and 37% of Autodesk's total net revenue during fiscal 2025, 2024 and 2023, respectively. Our customers through TD Synnex are the resellers and end users who purchase our software subscriptions and services. During fiscal 2023, we entered into transition agreements with TD Synnex to provide transition distribution activities for a one-to-two-year period, with potential extensions. In the third fiscal quarter of 2025, we entered into a new distribution agreement with TD Synnex for government business in certain jurisdictions. Existing distribution agreements will continue in emerging markets. We have increased our selling efforts with Solution Providers in connection with our new transaction model. Consequently, we believe our business is not substantially dependent on TD Synnex.

Recurring Revenue and Net Revenue Retention Rate

In order to help better understand our financial performance we use several key performance metrics, including recurring revenue and NR3. These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue as these metrics are not intended to be combined with those items. We use these metrics to monitor the strength of our recurring business. We believe these metrics are useful to investors because they can help in monitoring the long-term health of our business. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP. Please refer to the "Glossary of Terms" for the definitions of these metrics in Part I, Item 1, "Business".

The following table outlines our recurring revenue metric for the fiscal years ended January 31, 2025, 2024, and 2023:

	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year end		Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year end		Fiscal Year Ended January 31, 2023
		$	%		$	%	
Recurring Revenue *(in millions)* (1)	$ 5,974	$ 597	11 %	$ 5,377	$ 470	10 %	$ 4,907
As a percentage of net revenue	97 %	N/A	N/A	98 %	N/A	N/A	98 %

(1) The acquisition of a business may cause variability in the comparison of recurring revenue in this table above and recurring revenue derived from the revenue reported in the Consolidated Statements of Operations.

NR3 was within the range of 100% and 110%, on a constant currency basis, as of both January 31, 2025 and 2024.

Foreign Currency Analysis

We generate a significant amount of our revenue in the United States, Germany, Japan, the United Kingdom, and Canada.

The following table shows the impact of foreign exchange rate changes on our net revenue and total spend:

	Fiscal Year Ended January 31, 2025		
	Percent change compared to prior fiscal year (as reported)	Constant currency percent change compared to prior fiscal year (1)	Positive/negative/neutral impact from foreign exchange rate changes
Net revenue	12 %	13 %	Negative
Total spend	9 %	10 %	Positive

(1) Please refer to the "Glossary of Terms" in Part I, Item 1, "Business" for the definitions of our constant currency growth rates.

Changes in the value of the U.S. dollar may have a significant effect on net revenue, total spend, income from operations, and cash flow in future periods. We use foreign currency contracts to reduce the exchange rate effect on a portion of the net revenue of certain anticipated transactions but do not attempt to completely mitigate the impact of fluctuations of such foreign currency against the U.S. dollar.

Remaining Performance Obligations

RPO represents deferred revenue and contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, license, and maintenance for which the associated deferred revenue has not yet been recognized. Unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheets. See Part II, Item 8, Note 2, “Revenue Recognition” for more details on Autodesk's performance obligations.

(in millions)	January 31, 2025	January 31, 2024
Deferred revenue	$ 4,128	$ 4,264
Unbilled deferred revenue	2,810	1,844
RPO	$ 6,938	$ 6,108

RPO consisted of the following:

(in millions)	January 31, 2025	January 31, 2024
Current RPO	$ 4,457	$ 3,976
Non-current RPO	2,481	2,132
RPO	$ 6,938	$ 6,108

We expect that the amount of RPO will change from quarter to quarter for several reasons, including the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, and foreign currency fluctuations. Historically, we have had increased EBA sales activity in our fourth fiscal quarter and this seasonality may affect the relative value of our billings, RPO, and cash collections in the fourth and first fiscal quarters. As customers transition from multi-year subscription contracts billed upfront to annual billing installments, some customers may choose annual contracts instead. If this were to occur, we would expect it to proportionately reduce the unbilled portion of our total remaining performance obligations and would expect it to impact total RPO growth rates negatively. Deferred revenue, billings, current RPO, revenue, Non-GAAP operating margin, and free cash flow would remain broadly unchanged in this scenario.

Balance Sheet and Cash Flow Items

At January 31, 2025, we had $2.15 billion in cash, cash equivalents, and marketable securities. Our cash flow from operations increased to $1.61 billion for the fiscal year ended January 31, 2025, from $1.31 billion for the fiscal year ended January 31, 2024. We repurchased 3 million shares of our common stock for $858 million during fiscal 2025. Comparatively, we repurchased 4 million shares of our common stock for $795 million during fiscal 2024. Further discussion regarding the balance sheet and cash flow activities are discussed below under the heading “Liquidity and Capital Resources.”

RESULTS OF OPERATIONS

Overview

We believe our investment in cloud products and a subscription business model, backed by a strong balance sheet, give us a robust foundation to successfully navigate complex geopolitical and global macro-economic challenges. However, material scarcity, supply chain disruption and resulting inflationary pressures, higher interest rates, a global labor shortage, ongoing geopolitical conflicts, and foreign exchange rate fluctuations, may impact our outlook. We also expect our transition to annual billings for multi-year contracts to impact the timing of our billings and cash collections. The extent of the impact of these risks on our business in fiscal 2026 and beyond will depend on several factors, some of which are out of our control. Further discussion of the potential impacts of these risks on our business can be found in Part I, Item 1A, "Risk Factors."

We introduced a new transaction model for our token-based Flex offering in North America, and certain countries in EMEA, and APAC during fiscal 2023 and 2024. Most of our subscription offerings transitioned to the new transaction model in Australia during fiscal 2024. In fiscal 2025, we transitioned most of our indirect business to the new transaction model in our major markets. In this new transaction model, Solution Providers provide a quote to customers but the actual transaction occurs directly between Autodesk and the customer.

Our sales incentives to Solution Providers will be recorded as operating expenses under the new transaction model as we will contract directly with end customers. Accordingly, we expect sales incentives paid to resellers recorded as a reduction of transaction price and subsequently recognized as a reduction to subscription revenue over the contract period will decrease as we transition to the new transaction model. Most of the sales incentives payments to Solution Providers in our new transaction model, will be considered incremental and recoverable costs of obtaining a contract with a customer and will be capitalized and included in "Prepaid expenses and other current assets" and "Long-term other assets" on the Consolidated Balance Sheets. The deferred costs will then be amortized over the period of benefit and recorded to "Sales and Marketing" on the Consolidated Statement of Operations. The sales incentives not qualifying for capitalization will be recorded to "Sales and Marketing" on the Consolidated Statement of Operations as the costs are incurred under the incentive program requirements. In the near term, we expect the change in recognition of sales incentives to indirect channels from contra revenue to operating expenses under the new transaction model to positively impact calculated revenue growth, while being broadly neutral to calculated operating profit and free cash flow dollars, and to result in a calculated negative impact to operating margin.

Net Revenue by Income Statement Presentation

Subscription revenue consists of our term-based product subscriptions, cloud service offerings, and flexible EBAs. Revenue from these arrangements is predominately recognized ratably over the contract term commencing with the date our service is made available to customers and when all other revenue recognition criteria have been satisfied.

Maintenance revenue consists of renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license. Under our maintenance plan, customers are eligible to receive unspecified upgrades, when and if available, and technical support. We recognize maintenance revenue ratably over the term of the agreements, which is generally one year.

Other revenue consists of revenue from consulting and other products and services and is recognized as the products are delivered and services are performed.

(in millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2024	Management Comments
Net revenue:					
Subscription	$ 5,717	$ 601	12 %	$ 5,116	Increase due to growth in subscription renewal revenue. Also contributing to the growth was an increase in revenue from Cloud Service offerings.
Maintenance	41	(13)	(24)%	54	
Total subscription and maintenance revenue	5,758	588	11 %	5,170	
Other	373	46	14 %	327	
	$ 6,131	$ 634	12 %	$ 5,497	

(in millions, except percentages)	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023	Management Comments
Net revenue:					
Subscription	$ 5,116	$ 465	10 %	$ 4,651	Increase due to growth in the subscriber base across subscription types, led by subscription renewal revenue with current-year subscription renewals reflecting new subscriptions sold in prior periods. Also contributing to the growth was an increase in revenue from EBA offerings and Cloud Service Offerings.
Maintenance	54	(11)	(17)%	65	
Total subscription and maintenance revenue	5,170	454	10 %	4,716	
Other	327	38	13 %	289	
	$ 5,497	$ 492	10 %	$ 5,005	

Net Revenue by Product Family

Our product offerings are focused in four primary product families: Architecture, Engineering, Construction and Operations ("AECO"), AutoCAD and AutoCAD LT, Manufacturing ("MFG"), and Media and Entertainment ("M&E").

(in millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2024	Management Comments
Net revenue by product family:					
AECO	$ 2,937	$ 357	14 %	$ 2,580	Increase due to growth in revenue from AEC Collections, EBAs, Autodesk Construction Cloud, Revit, and Payapps.
AutoCAD and AutoCAD LT	1,572	110	8 %	1,462	Increase due to growth in revenue from both AutoCAD and AutoCAD LT.
MFG	1,189	126	12 %	1,063	Increase due to growth in revenue from MFG Collections, EBA offerings, Inventor, and Fusion.
M&E	315	20	7 %	295	Increase due to revenue from the PIX acquisition and EBA offerings.
Other	118	21	22 %	97	
	$ 6,131	$ 634	12 %	$ 5,497	

(in millions, except percentages)	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023	Management Comments
Net revenue by product family:					
AECO	$ 2,580	$ 302	13 %	$ 2,278	Increase due to growth in revenue from AEC Collections, EBAs, Autodesk Build, and Revit.
AutoCAD and AutoCAD LT	1,462	75	5 %	1,387	Increase due to growth in revenue from both AutoCAD and AutoCAD LT.
MFG	1,063	85	9 %	978	Increase due to growth in revenue from Product Design & MFG Collections, EBAs, Fusion, and Inventor.
M&E	295	4	1 %	291	Increase primarily due to growth in revenue from EBAs.
Other	97	26	37 %	71	
	$ 5,497	$ 492	10 %	$ 5,005	

Net Revenue by Geographic Area

(in millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023
Net revenue:									
Americas									
U.S.	$ 2,228	$ 250	13 %	*	$ 1,978	$ 258	15 %	*	$ 1,720
Other Americas	488	28	6 %	*	460	88	24 %	*	372
Total Americas	2,716	278	11 %	12 %	2,438	346	17 %	17 %	2,092
EMEA	2,307	265	13 %	13 %	2,042	136	7 %	12 %	1,906
APAC	1,108	91	9 %	13 %	1,017	10	1 %	6 %	1,007
Total net revenue	$ 6,131	$ 634	12 %	13 %	$ 5,497	$ 492	10 %	13 %	$ 5,005

* Constant currency data not provided at this level.

We believe that international revenue will continue to comprise a majority of our net revenue. Unfavorable economic conditions, including in connection with the ongoing geopolitical conflicts (and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), in the countries that contribute a significant portion of our net revenue, including in emerging economies such as Brazil, India, and China, has had and may continue to have an adverse effect on our business in those countries and our overall financial performance. Changes in the value of the U.S. dollar relative to other currencies have significantly affected, and could continue to significantly affect, our financial results for a given period even though we hedge a portion of our current and projected revenue. Increases to the levels of political and economic unpredictability or protectionism in the global market may impact our future financial results.

Net Revenue by Sales Channel

(in millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2024
Net revenue by sales channel:				
Indirect	$ 3,568	$ 124	4 %	$ 3,444
Direct	2,563	510	25 %	2,053
Total net revenue	$ 6,131	$ 634	12 %	$ 5,497

(in millions, except percentages)	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023
Net revenue by sales channel:				
Indirect	$ 3,444	$ 194	6 %	$ 3,250
Direct	2,053	298	17 %	1,755
Total net revenue	$ 5,497	$ 492	10 %	$ 5,005

For fiscal 2025 and 2024, approximately 42% and 37%, respectively, of our revenue was derived from direct sales to customers. With the continued growth of our online Autodesk branded store and the introduction of our new transaction model, we have been decreasing our sales through resellers and distributors and transacting directly with more end customers. We anticipate that our revenue by direct sales channel will continue to increase as a percentage of total net revenue. We expect our indirect channel will continue to transact and support a considerable portion of our customers, particularly in emerging regions. See further discussion regarding our new transaction model in the Overview to Results of Operations above.

Net Revenue by Product Type

(In millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2024	Management Comments
Net Revenue by Product Type:					
Design	$ 5,104	$ 457	10 %	$ 4,647	Increase primarily due to growth in AEC collections, AutoCAD Family, MFG collections and EBA offerings.
Make	654	131	25 %	523	Increase primarily due to growth in revenue from Autodesk Construction Cloud, Fusion and PIX.
Other	373	46	14 %	327	
Total Net Revenue	$ 6,131	$ 634	12 %	$ 5,497	

(In millions, except percentages)	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023	Management Comments
Net Revenue by Product Type:					
Design	$ 4,647	$ 383	9 %	$ 4,264	Increase primarily due to growth in AEC collections, EBA offerings, and AutoCAD Family.
Make	523	71	16 %	452	Increase primarily due to growth in revenue from Autodesk Construction Cloud and Fusion.
Other	327	38	13 %	289	
Total Net Revenue	$ 5,497	$ 492	10 %	$ 5,005	

Cost of Revenue and Operating Expenses

Cost of subscription and maintenance revenue includes the labor costs of providing product support to our subscription and maintenance customers, SaaS vendor costs and allocated IT costs, facilities costs, professional services fees related to operating our network and cloud infrastructure, royalties, depreciation expense and operating lease payments associated with computer equipment, data center costs, related expenses of network operations, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Cost of other revenue includes labor costs associated with product setup, costs of consulting and training services contracts, and collaborative project management services contracts. Cost of other revenue also includes stock-based compensation expense, overhead charges, allocated IT and facilities costs, professional services fees, and gains and losses on our operating expense cash flow hedges.

Cost of revenue, at least over the near term, is affected by labor costs, hosting costs for our cloud offerings, the volume and mix of product sales, fluctuations in consulting costs, amortization of developed technology, new customer support offerings, royalty rates for licensed technology embedded in our products, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Marketing and sales expenses include salaries, bonuses, benefits, and stock-based compensation expense for our marketing and sales employees, the expense of travel, entertainment, and training for such personnel, sales commissions to employees and Solution Providers, and the costs of programs aimed at increasing revenue, such as advertising, trade shows and expositions, and various sales and promotional programs. Marketing and sales expenses also include SaaS vendor costs and allocated IT costs, payment processing fees, the cost of supplies and equipment, gains and losses on our operating expense cash flow hedges, facilities costs, and labor costs associated with sales and order management.

Research and development expenses, which are expensed as incurred, consist primarily of salaries, bonuses, benefits, and stock-based compensation expense for research and development employees, the expense of travel, entertainment, and training for such personnel, professional services such as fees paid to software development firms and independent contractors, SaaS vendor costs and allocated IT costs, gains and losses on our operating expense cash flow hedges, and facilities costs.

General and administrative expenses include salaries, bonuses, benefits, and stock-based compensation expense for our CEO, finance, human resources, and legal employees, as well as professional fees for legal and accounting services, SaaS vendor costs and net IT costs, certain foreign business taxes, gains and losses on our operating expense cash flow hedges, expense of travel, entertainment, and training, facilities costs, acquisition-related costs, and the cost of supplies and equipment.

(In millions, except percentages)	Fiscal Year Ended January 31, 2025	Change compared to prior fiscal year		Fiscal Year Ended January 31, 2024	Management Comments
		$	%		
Cost of revenue:					
Subscription and maintenance	$ 413	$ 32	8 %	$ 381	Increase primarily due to employee-related costs driven by higher headcount and an increase in cloud hosting costs.
Other	80	(2)	(2)%	82	Decrease primarily due to decrease in professional fees and stock-based compensation expense.
Amortization of developed technologies	85	37	77 %	48	Increase is primarily due to amortization of acquired developed technologies related to acquisitions in fiscal 2025.
Total cost of revenue	$ 578	$ 67	13 %	$ 511	
Operating expenses:					
Marketing and sales	$ 2,000	$ 177	10 %	$ 1,823	Increase primarily due to an increase in employee-related costs mostly related to headcount growth, merit increases and internal sales commissions, partially offset by a decrease in stock-based compensation expense. Also, due to an increase in sales commissions to Solution Providers due to the recognition of these costs in marketing and sales expense under the new transaction model, cloud hosting costs, and professional fees partially offset by an increase in capitalized software costs.
Research and development	1,485	112	8 %	1,373	Increase primarily due to employee-related costs driven by higher headcount and merit increases and an increase in cloud hosting costs and professional fees partially offset by an increase in capitalized software costs.
General and administrative	650	30	5 %	620	Increase primarily due to an increase in employee-related costs driven by higher headcount and merit increases and an increase in cloud hosting costs partially offset by a decrease in charitable contributions to the Autodesk Foundation and a decrease in lease-related asset impairment and other charges.
Amortization of purchased intangibles	49	7	17 %	42	The increase is primarily due to amortization of acquired intangibles as a result of acquisitions in fiscal 2025 offset by previously acquired assets that continue to become fully amortized.
Restructuring, other exit costs, and facility reductions	15	15	NM	—	The increase is due to the restructuring plan the Company initiated during fiscal 2026. See Part II, Item 8, Note 17, “Subsequent Events” for more details.
Total operating expenses	$ 4,199	$ 341	9 %	$ 3,858	

(In millions, except percentages)	Fiscal Year Ended January 31, 2024	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2023	Management comments
Cost of revenue:					
Subscription and maintenance	$ 381	$ 38	11 %	$ 343	Increase primarily due to employee-related costs, including stock-based compensation expense, driven by higher headcount and merit increases, as well as an increase in cloud hosting costs and professional fees.
Other	82	3	4 %	79	Increase primarily due to employee-related costs, including stock-based compensation expense, driven by higher headcount and merit increases.
Amortization of developed technologies	48	(10)	(17)%	58	The decrease is primarily due to previously acquired assets that continue to become fully amortized offset by amortization of acquired developed technologies as a result of acquisitions in fiscal 2024.
Total cost of revenue	$ 511	$ 31	6 %	$ 480	
Operating expenses:					
Marketing and sales	$ 1,823	$ 78	4 %	$ 1,745	Increase primarily due to employee-related costs driven by merit and benefit increases and an increase in cloud hosting costs partially offset by higher capitalized software costs.
Research and development	1,373	154	13 %	1,219	Increase primarily due to employee-related costs, including stock-based compensation, driven by higher headcount and merit increases, as well as an increase in cloud hosting costs partially offset by lower professional fees.
General and administrative	620	88	17 %	532	Increase primarily due to an increase in employee-related costs, including stock-based compensation expense, driven by higher headcount and merit increases, as well as an increase in cloud hosting costs and lower capitalized software costs.
Amortization of purchased intangibles	42	2	5 %	40	The increase is primarily due to amortization of acquired intangibles as a result of acquisitions in fiscal 2024 offset by previously acquired assets that continue to become fully amortized.
Total operating expenses	$ 3,858	$ 322	9 %	$ 3,536	

The following table highlights our expectation for the absolute dollar change for fiscal 2026 as compared to fiscal 2025:

	Absolute dollar impact	Management Comments
Cost of revenue	Increase	We expect our cost of revenue to increase as our revenue grows.
Marketing and sales	Increase	We expect marketing and sales expenses to increase with the recognition of Solution Provider commissions under our new transaction model, partially offset by savings from the restructuring initiated in fiscal 2026.
Research and development	Increase	We expect our research and development expenses to increase as we continue our investments in cloud, platform, and artificial intelligence partially offset by savings from the restructuring initiated in fiscal 2026.
General and administrative	Flat	We expect general and administrative expenses to remain flat as we gain increased operational leverage.
Amortization of purchased intangibles	Flat	We expect our amortization of purchased intangibles to remain unchanged.

Interest and Other Expense, Net

The following table sets forth the components of interest and other expense, net:

	Fiscal year ended January 31,		
	2025	2024	2023
	(in millions)		
Interest and investment income (expense), net	$ 28	$ 26	$ (71)
Gain on foreign currency	6	10	15
(Loss) gain on strategic investments	(10)	(32)	1
Other income	6	4	12
Interest and other income (expense), net	$ 30	$ 8	$ (43)

Interest and other income (expense), net, increased by $22 million during fiscal 2025, as compared to fiscal 2024. The increase in interest and other income (expense), net, was primarily due to a decrease in impairments of strategic investment equity securities and an increase in gains for investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans partially offset by a decrease in interest income and a decrease in gains on foreign currency in the current period as compared to the prior period.

Interest and other income (expense), net, positively changed by $51 million during fiscal 2024, as compared to fiscal 2023. The positive change in interest and other income (expense), net, was primarily due to an increase in interest income due to higher interest rates in the current period as compared to the prior period and gains in the current year for investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans compared to losses in the prior period. The increase in interest and other income (expense), net, was partially offset by an increase in losses on strategic investment equity securities in the current period compared to the prior period.

Interest expense and investment income fluctuates based on average cash, marketable securities, debt balances, average maturities, and interest rates.

Gains and losses on foreign currency are primarily due to the impact of re-measuring foreign currency transactions and net monetary assets into the functional currency of the corresponding entity. The amount of the gain or loss on foreign currency is driven by the volume of foreign currency transactions and the foreign currency exchange rates for the year.

Provision for Income Taxes

We account for income taxes and the related accounts under the liability method. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities, using enacted rates expected to be in effect during the year in which the basis differences reverse.

Income tax expense was $272 million and $230 million for fiscal 2025 and 2024, relative to pre-tax income of $1,384 million and $1,136 million, respectively, for the same periods. The tax expense for fiscal 2025 consists primarily of the U.S. and foreign tax expense, including withholding tax on payments made to the United States or to Singapore from foreign sources, a partial audit settlement with the IRS, and related increase in reserves relating to research and development tax credits, offset by a decrease in tax expense relating to stock-based compensation and tax benefit from the Australia valuation allowance release. Tax expense for fiscal 2024 consisted primarily of the U.S. and foreign tax expense, including withholding tax on payments made to the United States or to Singapore from foreign sources, an increase in tax expense relating to stock-based compensation reduced by non-recurring integration net tax benefit and an income tax benefit arising from temporary relief provided by the Internal Revenue Service relating to U.S. foreign tax credit regulations.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the net deferred tax asset will be recovered. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether the valuation allowance should be recorded against deferred tax assets. In assessing the need for a valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income.

In fiscal 2025, the company established a valuation allowance through goodwill in Australia related to negative evidence at the time of the Payapps Limited acquisition; however, due to positive evidence supporting the realization of its deferred tax assets the valuation allowance was released.

We continue to retain a valuation allowance against California, Michigan, and Massachusetts deferred tax assets, as well as U.S. capital losses and deferred tax assets that will convert into a capital loss upon reversal as we do not have sufficient income of the appropriate character to benefit these deferred tax assets. Also, the Company continues to retain a valuation allowance against foreign deferred tax assets in Portugal and New Zealand and Australia.

As we continually strive to optimize our overall business model, tax planning strategies may become feasible whereby management may determine, based on all available evidence, both positive and negative, that it is more likely than not that the deferred tax assets in Portugal, New Zealand, California, Massachusetts, Michigan, and the assets relating to capital losses or assets that will convert into a capital loss upon reversal in Australia and U.S. will be realized.

As of January 31, 2025, we had $312 million of gross unrecognized tax benefits, of which $47 million would reduce our valuation allowance, if recognized. The remaining $265 million would impact the effective tax rate. The amount of unrecognized tax benefits will immaterially decrease in the next twelve months for statute lapses.

Our future effective annual tax rate may be materially impacted by the amount of benefits and charges from tax amounts associated with our foreign earnings that are taxed at rates different from the federal statutory rate, changes in valuation allowances, level of profit before tax, accounting for uncertain tax positions, business combinations, closure of statute of limitations or settlement of tax audits, and changes in tax laws. Our future effective tax rates may be adversely affected to the extent earnings are lower than anticipated in countries where we have lower statutory tax rates.

Our revenue is currently subject to U.S. income tax at the time it is billed. We anticipate filing an election in fiscal 2026 that will more closely align the timing of taxation of our revenue with our U.S. GAAP revenue recognition principles. The impact of this election is anticipated to increase our cash flow from operating activities in fiscal 2026 and increase our provision for income taxes due to the loss of taxation benefits we receive through the FDII and GILTI tax regimes.

Signed into law on August 16, 2022, the Inflation Reduction Act contains many revisions to the Internal Revenue Code effective in taxable years beginning after December 31, 2022, including a 15% corporate alternative minimum tax. We continue to monitor the impact the Inflation Reduction Act on our consolidated financial statements.

OTHER FINANCIAL INFORMATION

In addition to our results determined under U.S. generally accepted accounting principles ("GAAP") discussed above, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. For the fiscal years ended January 31, 2025, 2024, and 2023, our gross profit, income from operations, operating margin, net income, and diluted net income per share on a GAAP and non-GAAP basis were as follows (in millions except for operating margin and per share data):

	Fiscal Year Ended January 31,		
	2025	2024	2023
		(Unaudited)	
Gross profit	$ 5,553	$ 4,986	$ 4,525
Non-GAAP gross profit	$ 5,683	$ 5,080	$ 4,624
Income from operations	$ 1,354	$ 1,128	$ 989
Non-GAAP income from operations	$ 2,231	$ 1,962	$ 1,785
Operating margin	22 %	21 %	20 %
Non-GAAP operating margin	36 %	36 %	36 %
Net income	$ 1,112	$ 906	$ 823
Non-GAAP net income	$ 1,839	$ 1,642	$ 1,445
Diluted net income per share	$ 5.12	$ 4.19	$ 3.78
Non-GAAP diluted net income per share	$ 8.47	$ 7.60	$ 6.63

For our internal budgeting and resource allocation process and as a means to provide consistency in period-to-period comparisons, we use non-GAAP measures to supplement our consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our reported financial results. We also use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain benefits, credits, expenses, and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies, and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in 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 used by other companies. The non-GAAP financial measures included above 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 management about which charges are excluded from the non-GAAP financial measures. We compensate 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 our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES

(In millions except for operating margin, and per share data):

	Fiscal Year Ended January 31,		
	2025	2024	2023
		(Unaudited)	
Gross profit	$ 5,553	$ 4,986	$ 4,525
Stock-based compensation expense	50	51	46
Amortization of developed technologies	80	43	53
Non-GAAP gross profit	$ 5,683	$ 5,080	$ 4,624
Income from operations	$ 1,354	$ 1,128	$ 989
Stock-based compensation expense	686	703	660
Amortization of developed technologies	80	43	53
Amortization of purchased intangibles	49	41	40
Acquisition-related costs	47	33	10
Lease-related asset impairments and other charges	—	14	33
Restructuring, other exit costs, and facility reductions	15	—	—
Non-GAAP income from operations	$ 2,231	$ 1,962	$ 1,785
Operating margin	22 %	21 %	20 %
Stock-based compensation expense	11 %	13 %	13 %
Amortization of developed technologies	1 %	1 %	1 %
Amortization of purchased intangibles	1 %	1 %	1 %
Acquisition-related costs	1 %	1 %	— %
Non-GAAP operating margin (1)	36 %	36 %	36 %
Net income	$ 1,112	$ 906	$ 823
Stock-based compensation expense	686	703	660
Amortization of developed technologies	80	43	53
Amortization of purchased intangibles	49	41	40
Acquisition-related costs	47	33	10
Lease-related asset impairments and other charges	—	14	33
Restructuring, other exit costs, and facility reductions	15	—	—
Loss (gain) on strategic investments and dispositions, net	10	32	(1)
(Release) establishment of valuation allowance on deferred tax assets	(15)	16	(38)
Discrete GAAP tax items	6	(34)	28
Income tax effect of non-GAAP adjustments	(151)	(112)	(163)
Non-GAAP net income	$ 1,839	$ 1,642	$ 1,445

	Fiscal Year Ended January 31,		
	2025	2024	2023
		(Unaudited)	
Diluted net income per share	$ 5.12	$ 4.19	$ 3.78
Stock-based compensation expense	3.15	3.26	3.03
Amortization of developed technologies	0.37	0.20	0.24
Amortization of purchased intangibles	0.23	0.19	0.18
Acquisition-related costs	0.22	0.15	0.05
Lease-related asset impairments and other charges	—	0.06	0.15
Restructuring, other exit costs, and facility reductions	0.07	—	—
Loss (gain) on strategic investments and dispositions, net	0.05	0.15	—
(Release) establishment of valuation allowance on deferred tax assets	(0.07)	0.07	(0.18)
Discrete GAAP tax items	0.03	(0.15)	0.13
Income tax effect of non-GAAP adjustments	(0.70)	(0.52)	(0.75)
Non-GAAP diluted net income per share	$ 8.47	$ 7.60	$ 6.63

(1) Totals may not sum due to rounding.

Our non-GAAP financial measures may exclude the following:

Stock-based compensation expenses. We exclude stock-based compensation expenses from non-GAAP measures primarily because they are non-cash expenses and management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in 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 under FASB ASC Topic 718, we believe excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.

Amortization of developed technologies and purchased intangibles. We incur amortization of acquisition-related developed technologies and purchased intangibles in connection with acquisitions of certain businesses and technologies. Amortization of developed technologies and purchased intangibles is inconsistent in amount and frequency and is significantly affected by both the timing and size of our acquisitions. Management finds it useful to exclude these variable charges from our cost of revenues to assist in budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of developed technologies and purchased intangible assets will recur in future periods.

Restructuring, other exit costs, and facility reductions. These expenses are associated with realigning our business strategies based on current economic conditions. In connection with these restructuring actions or other exit actions, we recognize costs related to termination benefits for former employees whose positions were eliminated, the reduction of facilities, and cancellation of certain contracts. We exclude these charges because these expenses are not reflective of ongoing business and operating results. We believe it is useful for investors to understand the effects of these items on our total operating expenses.

Lease-related asset impairments and other charges. These charges are associated with the optimization of our facilities costs related to leases for facilities that we have vacated as a result of our one-time move to a more hybrid remote workforce. In connection with these facility leases, we recognize costs related to the impairment or abandonment of operating lease right-of-use assets, computer equipment, furniture, and leasehold improvements, and other costs. We exclude these charges because these expenses are not reflective of ongoing business and operating results. We believe it is useful for investors to understand the effects of these items on our total operating expenses.

Acquisition-related costs. We exclude certain acquisition-related costs, including due diligence costs, professional fees in connection with an acquisition, certain financing costs, and certain integration-related expenses. These expenses are unpredictable, and depend on factors that may be outside of our control and unrelated to the continuing operations of the acquired business or our Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of

acquisition-related costs, may not be indicative of such future costs. We believe excluding acquisition-related costs facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry.

Loss (gain) on strategic investments and dispositions. We exclude gains and losses related to our strategic investments and dispositions of strategic investments, purchased intangibles, and businesses from our non-GAAP measures primarily because management finds it useful to exclude these variable gains and losses on these investments and dispositions in assessing our financial results. Included in these amounts are non-cash unrealized gains and losses, dividends received, realized gains and losses on the sales or losses on the impairment of these investments, and gain and loss on dispositions. We believe excluding these items is useful to investors because they do not correlate to the underlying performance of our business and these losses or gains were incurred in connection with strategic investments and dispositions which do not occur regularly.

Discrete tax provision items. We exclude the GAAP tax provision, including discrete items, from the non-GAAP measure of net income (loss), and include a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. Discrete tax items include income tax expenses or benefits that do not relate to ordinary income from continuing operations in the current fiscal year, unusual or infrequently occurring items, or the tax impact of certain stock-based compensation. Examples of discrete tax items include, but are not limited to, certain changes in judgment and changes in estimates of tax matters related to prior fiscal years, certain costs related to business combinations, certain changes in the realizability of deferred tax assets, or changes in tax law. Management believes this approach assists investors in understanding the tax provision and the effective tax rate related to ongoing operations. We believe the exclusion of these discrete tax items provides investors with useful supplemental information about our operational performance.

Establishment (release) of a valuation allowance on certain net deferred tax assets. This is a non-cash charge to record or to release a valuation allowance on certain deferred tax assets. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various cash expenses to assist in budgeting, planning, and forecasting future periods.

Income tax effects on the difference between GAAP and non-GAAP costs and expenses. The income tax effects that are excluded from the non-GAAP measures relate to the tax impact on the difference between GAAP and non-GAAP expenses, primarily due to stock-based compensation, amortization of purchased intangibles, and restructuring charges and other exit costs (benefits) for GAAP and non-GAAP measures.

LIQUIDITY AND CAPITAL RESOURCES

Our primary source of cash is from the sale of our software and related services. Our primary use of cash is payment of our operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as general operating expenses for marketing, facilities, and overhead costs. Long-term cash requirements for items other than normal operating expenses are anticipated for the following: the acquisition of businesses, software products, or technologies complementary to our business; repayment of debt; common stock repurchases; and capital expenditures, including the purchase and implementation of internal-use software applications.

At January 31, 2025, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $2.15 billion and net accounts receivable of $1.01 billion.

In November 2022, Autodesk entered into an amended and restated credit agreement (“Credit Agreement”) by and among Autodesk, the lenders party thereto, and Citibank, N.A., as agent, that provides for a revolving credit facility in the aggregate principal amount of $1.5 billion with an option to be increased up to $2.0 billion. The revolving credit facility is available for working capital or other business needs. The maturity date on the Credit Agreement is September 30, 2026. At January 31, 2025, Autodesk had no outstanding borrowings under the Credit Agreement. Additionally, as of March 6, 2025, we have no amounts outstanding under the Credit Agreement. See Part II, Item 8, Note 8, “Borrowing Arrangements,” in the Notes to Consolidated Financial Statements for further discussion on our covenant requirements. If we are unable to remain in compliance with the covenants under the Credit Agreement, we may not be able to draw on our revolving credit facility.

As of January 31, 2025, we had $2.30 billion aggregate principal amount of notes outstanding. See Part II, Item 8, Note 8, “Borrowing Arrangements,” in the Notes to Consolidated Financial Statements for further discussion.

Our cash and cash equivalents are held by diversified financial institutions globally. Our primary commercial banking relationship is with Citigroup and its global affiliates. In addition, Citibank N.A., an affiliate of Citigroup, is one of the lead lenders and agent in the syndicate of our $1.5 billion revolving credit facility.

Our cash, cash equivalents, and marketable securities balances are concentrated in a few locations around the world, with substantial amounts held outside of the United States. As of January 31, 2025, approximately 66% of our total cash or cash equivalents and marketable securities are located in foreign jurisdictions and that percentage will fluctuate subject to business needs. There are several factors that can impact our ability to utilize foreign cash balances, such as foreign exchange restrictions, foreign regulatory restrictions, or adverse tax costs. Earnings in foreign jurisdictions are generally available for distribution to the United States with little to no incremental U.S. taxes. We regularly review our capital structure and consider a variety of potential financing alternatives and planning strategies to ensure we have the proper liquidity available in the locations in which it is needed. We expect to meet our liquidity needs through or in combination of current cash balances, ongoing cash flows, and external borrowings.

Cash from operations could also be affected by various risks and uncertainties, including, but not limited to the risks detailed in Part I, Item 1A,"Risk Factors." Based on our current business plan and revenue prospects, we believe that our existing cash and cash equivalents, our anticipated cash flows from operations, and our available revolving credit facility will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next 12 months from the date of this Annual Report.

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates, for which we have put in place foreign currency contracts as part of our risk management strategy. See Part II, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk" for further discussion.

	Fiscal year ended January 31,		
(in millions)	**2025**	**2024**	**2023**
Net cash provided by operating activities	$ 1,607	$ 1,313	$ 2,071
Net cash used in investing activities	(903)	(502)	(143)
Net cash used in financing activities	(987)	(852)	(1,487)

Net cash provided by operating activities of $1.61 billion for fiscal 2025, primarily consisted of $1.11 billion of our net income adjusted for $953 million non-cash items such as stock-based compensation expense, amortization of costs to obtain a contract with a customer, depreciation, amortization, and accretion expense, and deferred income tax. Net cash provided by working capital remained flat primarily due to an increase in accounts payable and other accrued liabilities due to the timing of payments related to employee compensation and related costs partially offset by a decrease in deferred revenue driven by the transition of multi-year subscription contracts billed upfront to annual billing installments, a change in accounts receivable due to the growth in billings and more billings in the fourth fiscal quarter of the current year as compared to the prior period, and a change in prepaid expenses and other assets.

Net cash provided by operating activities of $1.31 billion for fiscal 2024, primarily consisted of $906 million of our net income adjusted for $858 million non-cash items such as stock-based compensation expense, amortization of costs to obtain a contract with a customer, depreciation, amortization, and accretion expense, and deferred income tax. The decrease in cash provided by working capital was primarily due to a decrease in deferred revenue of $316 million driven by the transition of multi-year subscription contracts billed upfront to annual billing installments.

Net cash used in investing activities was $903 million for fiscal 2025 and was primarily due to business combinations, net of cash acquired, and purchases of marketable securities partially offset by sales and maturities of marketable securities.

Net cash used in investing activities was $502 million for fiscal 2024 and was primarily due to purchases of marketable securities partially offset by sales and maturities of marketable securities.

Net cash used in financing activities was $987 million in fiscal 2025 and was primarily due to repurchases of our common stock.

Net cash used in financing activities was $852 million in fiscal 2024 and was primarily due to repurchases of our common stock.

CONTRACTUAL OBLIGATIONS

The following table summarizes our significant financial contractual obligations at January 31, 2025, and the effect such obligations are expected to have on our liquidity and cash flows in future periods.

(in millions)	Total	Fiscal year 2026	Fiscal years 2027-2028	Fiscal years 2029-2030	Thereafter	Management Comments
Notes payable	$ 2,583	$ 361	$ 601	$ 576	$ 1,045	Notes payable consist of the notes issued in June 2015, June 2017, January 2020, and October 2021 including interest. See Part II, Item 8, Note 8, "Borrowing Arrangements," in the Notes to Consolidated Financial Statements for further discussion.
Operating leases	295	65	108	68	54	Operating lease obligations consist primarily of obligations for real estate, vehicles, and certain equipment. See Part II, Item 8, Note 9, "Leases," in the Notes to Consolidated Financial Statements for further discussion.
Purchase obligations	843	289	422	125	7	Purchase obligations are contractual obligations for purchase of goods or services and are defined as agreements that are enforceable and legally binding to Autodesk and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Purchase obligations relate primarily to acquisition of cloud services, marketing and commitments related to our investment agreements with limited liability partnership funds.
Deferred compensation obligations	118	12	22	23	61	Deferred compensation obligations relate to amounts held in a rabbi trust under our non-qualified deferred compensation plan. See Part II, Item 8, Note 7, "Deferred Compensation," in our Notes to Consolidated Financial Statements for further information regarding this plan.
Pension obligations	40	4	7	8	21	Pension obligations relate to our obligations for pension plans outside of the United States. See Part II, Item 8, Note 16, "Retirement Benefit Plans," in our Notes to Consolidated Financial Statements for further information regarding these obligations.
Asset retirement obligations	11	4	3	1	3	Asset retirement obligations represent the estimated costs to bring certain office buildings that we lease back to their original condition after the termination of the lease.
Total (1)	$ 3,890	$ 735	$ 1,163	$ 801	$ 1,191	

(1) This table generally excludes amounts already recorded on the balance sheet as current liabilities, certain purchase obligations as discussed below, long term deferred revenue, and amounts related to income tax accruals for uncertain tax positions, since we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities (see Part II, Item 8, Note 5, "Income Taxes" in the Notes to Consolidated Financial Statements).

Purchase orders or contracts for the purchase of supplies and other goods and services are not included in the table above. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current procurement or development needs and are fulfilled by our vendors within short time horizons. We do not have significant agreements for the purchase of supplies or other goods specifying minimum quantities or set prices that exceed our expected requirements for three months. In addition, we have certain software royalty commitments associated with the shipment and licensing of certain products.

The expected timing of payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

We provide indemnifications of varying scopes and certain guarantees, including limited product warranties. Historically, costs related to these warranties and indemnifications have not been significant, but because potential future costs are highly variable, we are unable to estimate the maximum potential impact of these guarantees on our future results of operations.

ISSUER PURCHASES OF EQUITY SECURITIES

Our stock repurchase programs provide us with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time and has the effect of returning excess cash generated from our business to stockholders. Under the share repurchase programs, we may repurchase shares from time to time in open market transactions, privately negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, economic and market conditions, stock price, and legal and regulatory requirements.

In November 2024, our Board of Directors authorized the repurchase of $5 billion of our common stock, in addition to the $3.88 billion remaining under previously announced share repurchase programs.

During the three and 12 months ended January 31, 2025, we repurchased 1 million and 3 million shares of our common stock, respectively. At January 31, 2025, $3.88 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs approved by the Board of Directors. The plans do not have a fixed expiration date. See Part II, Item 8, Note 12, “Stock Repurchase Program,” in the Notes to Consolidated Financial Statements for further discussion.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY EXCHANGE RISK

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates. Our risk management strategy utilizes foreign currency contracts to manage our exposure to foreign currency volatility that exists as part of our ongoing business operations. We utilize cash flow hedge contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. In addition, we use balance sheet hedge contracts to reduce the exchange rate risk associated primarily with foreign currency denominated receivables and payables. As of January 31, 2025 and 2024, we had open cash flow and balance sheet hedge contracts with future settlements generally within one to 12 months. Contracts were primarily denominated in Euros, British pounds, Japanese yen, Canadian dollars, Singapore dollars, Australian dollars, Swiss francs, Norwegian krone, and Swedish Krona. We do not enter into foreign exchange derivative instruments for trading or speculative purposes.

Our option and foreign exchange forward contracts outstanding as of the respective period-ends are summarized in U.S. dollar equivalents as follows (in millions):

	January 31, 2025		January 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Forward Contracts:				
Purchased	$ 1,152	$ (20)	$ 1,430	$ (5)
Sold	1,894	8	1,789	11
Option Contracts:				
Purchased	1,269	24	1,048	8
Sold	1,349	(5)	1,118	(8)

We use foreign currency contracts to reduce the exchange rate impact on the net revenue and operating expenses of certain anticipated transactions. A sensitivity analysis performed on our hedging portfolio as of January 31, 2025, indicated that a hypothetical 10% appreciation of the U.S. dollar from its value at January 31, 2025 and 2024, would increase the fair value of our foreign currency contracts by $209 million and $121 million, respectively. A hypothetical 10% depreciation of the dollar from its value at January 31, 2025 and 2024, would decrease the fair value of our foreign currency contracts by $116 million and $99 million, respectively.

INTEREST RATE RISK

Interest rate movements affect both the interest income we earn on our short-term investments and the market value of certain longer term securities. At January 31, 2025, we had $1.32 billion of cash equivalents and marketable securities, including $287 million classified as short-term marketable securities and $267 million classified as long-term marketable securities. If interest rates were to move up by 50 or 100 basis points over a 12-month period, the market value change of these securities would not have a material impact on our results of operations.

OTHER MARKET RISK

From time to time we make direct investments in privately held companies. Privately held company investments generally are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. See Part II, Item 8, Note 3, “Financial Instruments” in the Notes to Consolidated Financial Statements for further discussion regarding these strategic investments.

For information about exposure to counter-party credit-related losses, see Part II, Item 8, Note 1, “Business and Summary of Significant Accounting Policies - Concentration of Credit Risk."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Fiscal year ended January 31,		
	2025	**2024**	**2023**
Net revenue:			
Subscription	$ 5,717	$ 5,116	$ 4,651
Maintenance	41	54	65
Total subscription and maintenance revenue	5,758	5,170	4,716
Other	373	327	289
Total net revenue	6,131	5,497	5,005
Cost of revenue:			
Cost of subscription and maintenance revenue	413	381	343
Cost of other revenue	80	82	79
Amortization of developed technologies	85	48	58
Total cost of revenue	578	511	480
Gross profit	5,553	4,986	4,525
Operating expenses:			
Marketing and sales	2,000	1,823	1,745
Research and development	1,485	1,373	1,219
General and administrative	650	620	532
Amortization of purchased intangibles	49	42	40
Restructuring, other exit costs, and facility reductions	15	—	—
Total operating expenses	4,199	3,858	3,536
Income from operations	1,354	1,128	989
Interest and other income (expense), net	30	8	(43)
Income before income taxes	1,384	1,136	946
Provision for income taxes	(272)	(230)	(123)
Net income	$ 1,112	$ 906	$ 823
Basic net income per share	$ 5.17	$ 4.23	$ 3.81
Diluted net income per share	$ 5.12	$ 4.19	$ 3.78
Weighted average shares used in computing basic net income per share	215	214	216
Weighted average shares used in computing diluted net income per share	217	216	218

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Fiscal year ended January 31,		
	2025	2024	2023
Net income	$ 1,112	$ 906	$ 823
Other comprehensive (loss) income, net of reclassifications:			
Net gain (loss) on derivative instruments (net of tax effect of $2, $6, and $(7))	1	(41)	40
Change in net unrealized gain on available-for-sale securities (net of tax effect of zero for all periods presented)	—	2	—
Change in defined benefit pension items (net of tax effect of zero, $1, and $1)	(1)	(5)	(3)
Net change in cumulative foreign currency translation loss (net of tax effect of $(1), $4, and zero)	(51)	(5)	(98)
Total other comprehensive loss	(51)	(49)	(61)
Total comprehensive income	$ 1,061	$ 857	$ 762

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	January 31, 2025	January 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,599	$ 1,892
Marketable securities	287	354
Accounts receivable, net	1,008	876
Prepaid expenses and other current assets	588	457
Total current assets	3,482	3,579
Long-term marketable securities	267	234
Computer equipment, software, furniture, and leasehold improvements, net	117	121
Operating lease right-of-use assets	169	224
Intangible assets, net	574	406
Goodwill	4,242	3,653
Deferred income taxes, net	1,205	1,093
Long-term other assets	777	602
Total assets	$ 10,833	$ 9,912
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 242	$ 100
Accrued compensation	506	476
Accrued income taxes	62	36
Deferred revenue	3,787	3,500
Operating lease liabilities	58	67
Current portion of long-term notes payable, net	300	—
Other accrued liabilities	196	172
Total current liabilities	5,151	4,351
Long-term deferred revenue	341	764
Long-term operating lease liabilities	214	275
Long-term income taxes payable	200	168
Long-term deferred income taxes	32	25
Long-term notes payable, net	1,987	2,284
Long-term other liabilities	287	190
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; shares authorized 2; none issued or outstanding at January 31, 2025 and 2024	—	—
Common stock and additional paid-in capital, $0.01 par value; shares authorized 750; 214 issued and outstanding at January 31, 2025 and 2024	4,239	3,802
Accumulated other comprehensive loss	(285)	(234)
Accumulated deficit	(1,333)	(1,713)
Total stockholders' equity	2,621	1,855
Total liabilities and stockholders' equity	$ 10,833	$ 9,912

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Fiscal year ended January 31,		
	2025	2024	2023
Operating activities:			
Net income	$ 1,112	$ 906	$ 823
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, and accretion	180	139	150
Stock-based compensation expense	683	703	657
Amortization of costs to obtain a contract with a customer	212	140	138
Deferred income taxes	(121)	(86)	(277)
Lease-related asset impairments	—	14	34
Restructuring, other exit costs, and facility reductions	15	—	—
Other operating activities	(16)	(52)	(8)
Changes in operating assets and liabilities, net of business combinations:			
Accounts receivable	(132)	86	(247)
Prepaid expenses and other assets	(488)	(256)	(182)
Accounts payable and other liabilities	238	27	36
Deferred revenue	(134)	(316)	798
Accrued income taxes	58	8	149
Net cash provided by operating activities	1,607	1,313	2,071
Investing activities:			
Purchases of marketable securities	(815)	(1,110)	(397)
Sales of marketable securities	223	277	152
Maturities of marketable securities	638	487	298
Purchases of intangible assets	(62)	(30)	(6)
Business combinations, net of cash acquired	(825)	(70)	(96)
Capital expenditures	(40)	(31)	(40)
Other investing activities	(22)	(25)	(54)
Net cash used in investing activities	(903)	(502)	(143)
Financing activities:			
Proceeds from issuance of common stock, net of issuance costs	121	130	124
Taxes paid related to net share settlement of equity awards	(256)	(187)	(160)
Repurchase and retirement of common stock	(852)	(795)	(1,101)
Repayments of debt	—	—	(350)
Net cash used in financing activities	(987)	(852)	(1,487)
Effect of exchange rate changes on cash and cash equivalents	(10)	(14)	(22)
Net (decrease) increase in cash and cash equivalents	(293)	(55)	419
Cash and cash equivalents at beginning of fiscal year	1,892	1,947	1,528
Cash and cash equivalents at end of fiscal year	$ 1,599	$ 1,892	$ 1,947
Supplemental cash flow disclosure:			
Cash paid for interest	$ 69	$ 69	$ 86
Cash paid for income taxes, net of tax refunds	$ 281	$ 321	$ 241
Non-cash investing and financing activities:			
Fair value of common stock issued to settle liability-classified restricted stock units	$ 4	$ 15	$ 11
Fair value of common stock issued related to business combination (See Note 6)	$ —	$ —	$ 10

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In millions)

	Common stock and additional paid-in capital		Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount			
Balances, January 31, 2022	218	$ 2,923	$ (124)	$ (1,950)	$ 849
Common shares issued under stock plans	2	(38)	—	—	(38)
Stock-based compensation expense	—	633	—	—	633
Settlement of liability-classified restricted common shares	—	11	—	—	11
Net income	—	—	—	823	823
Other comprehensive loss	—	—	(61)	—	(61)
Shares issued as consideration for business combination	—	10	—	—	10
Repurchase and retirement of common shares	(5)	(214)	—	(868)	(1,082)
Balances, January 31, 2023	215	3,325	(185)	(1,995)	1,145
Common shares issued under stock plans	3	(60)	—	—	(60)
Stock-based compensation expense	—	693	—	—	693
Settlement of liability-classified restricted common shares	—	15	—	—	15
Net income	—	—	—	906	906
Other comprehensive loss	—	—	(49)	—	(49)
Repurchase and retirement of common shares	(4)	(171)	—	(624)	(795)
Balances, January 31, 2024	214	3,802	(234)	(1,713)	1,855
Common shares issued under stock plans	3	(135)	—	—	(135)
Stock-based compensation expense	—	694	—	—	694
Settlement of liability-classified restricted common shares	—	4	—	—	4
Net income	—	—	—	1,112	1,112
Other comprehensive loss	—	—	(51)	—	(51)
Repurchase and retirement of common shares	(3)	(126)	—	(732)	(858)
Balances, January 31, 2025	214	$ 4,239	$ (285)	$ (1,333)	$ 2,621

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2025

(Tables in millions of dollars, except per share data, unless otherwise indicated)

1. Business and Summary of Significant Accounting Policies

Business

Autodesk, Inc. ("Autodesk" or the "Company") is a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. The Company's sophisticated software products, offered through a hybrid of desktop and cloud functionality, enable its customers to design, fabricate, manufacture, and build anything by visualizing, simulating, and analyzing real-world performance early in the design process. These capabilities allow our customers to foster innovation, optimize their designs, streamline their manufacturing and construction processes, save time and money, improve quality, deliver more sustainable outcomes, communicate plans, and collaborate with others. Autodesk software products are sold globally through a combination of direct and indirect channels.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Autodesk and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in Autodesk's consolidated financial statements and notes thereto. These estimates are based on information available as of the date of the consolidated financial statements. On a regular basis, management evaluates these estimates and assumptions. Actual results may differ materially from these estimates.

Examples of significant estimates and assumptions made by management involve revenue recognition for product subscriptions and enterprise business arrangements ("EBAs"), the determination of the fair value of acquired intangible assets and goodwill, the realizability of deferred tax assets, and the fair value of stock awards. The Company also makes assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, loss contingencies, and operating lease liabilities.

Change in presentation

During the fiscal year ended January 31, 2025, the Company changed its presentation of the amortization of costs capitalized to obtain a contract with a customer in our Consolidated Statements of Cash Flows. Amortization of costs capitalized to obtain a contract with a customer were previously presented in "Changes in operating assets and liabilities, net of business combinations" and are now presented in "Adjustments to reconcile net income to net cash provided by operating activities." Accordingly, prior period amounts have been reclassified to conform to the current period presentation. The effect of the change on the Consolidated Statement of Cash Flows for the fiscal years ended January 31, 2024 and January 31, 2023 was $140 million and $138 million, respectively. These reclassifications did not impact total net cash provided by operating activities.

Segments

Autodesk operates in one operating and reportable segment, the Company as a whole. Autodesk is a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. Autodesk's software products are offered through a hybrid of desktop and cloud functionality. The chief operating decision maker ("CODM") assesses performance and decides how to allocate resources based on consolidated net income as reported on the Consolidated Statements of Operations. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the CODM in deciding how to allocate resources and assess performance. Autodesk reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions, allocating resources, and assessing performance as the source of the Company's reportable segments. The description of Autodesk's products and offerings and accounting policies are described in Note 1, "Business and Summary of Significant Accounting Policies". The measure of Autodesk's segment assets is reported on the Consolidated Balance Sheets as total assets. Autodesk determined that the Company's Chief Executive Officer, serves as the CODM.

The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources, evaluating financial performance, and making operating decisions of Autodesk. Consolidated net income is indicative of financial performance and is monitored by the CODM. The CODM considers budget to actual comparisons of total net revenue and consolidated net income on a regular basis when assessing the operating results and making resource decisions to improve profitability. The CODM also uses the budget to actual comparisons of total net revenue and consolidated net income to make decisions aligned with Autodesk's strategic initiatives and go-to market strategies and capital allocation priorities.

The following table presents information about Autodesk's reported segment total net revenue, segment profit, and significant segment expenses:

	Fiscal Year ended January 31,		
	2025	2024	2023
Total net revenue	$ 6,131	$ 5,497	$ 5,005
Less (1):			
Cost of subscription and maintenance revenue (2)	376	344	309
Cost of other revenue (2)	67	68	67
Amortization of developed technologies	85	48	58
Marketing and sales (2)	1,670	1,548	1,477
Research and development (2)	1,181	1,065	953
General and administrative (2)	541	524	443
Amortization of purchased intangibles	49	42	40
Restructuring, other exit costs, and facility reductions	15	—	—
New transaction model (3)	107	27	9
Stock-based compensation	686	703	660
Interest and other (income) expense, net	(30)	(8)	43
Provision for income taxes	272	230	123
Consolidated net income	$ 1,112	$ 906	$ 823

(1) Significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.
(2) The amounts of new transaction model and stock-based compensation are excluded from this line and presented separately within this table.
(3) New transaction model costs include sales incentives to solution providers, transaction fees, and internal operating costs.

The following table presents information about Autodesk's other segment disclosures:

	Fiscal Year ended January 31,		
	2025	2024	2023
Interest income	$ 85	$ 91	$ 21
Interest expense	71	71	83
Depreciation, amortization, and accretion expense	180	139	150
Amortization of costs to obtain a contract with a customer	212	140	138

Other significant non-cash items include stock-based compensation. See disclosure in table above.

Information regarding Autodesk's long-lived assets by geographic area were as follows:

	January 31,	
	2025	2024
Long-lived assets (1):		
Americas		
U.S.	$ 170	$ 221
Other Americas	13	15
Total Americas	183	236
Europe, Middle East, and Africa	64	63
Asia Pacific	39	46
Total long-lived assets	$ 286	$ 345

(1) Long-lived assets exclude deferred tax assets, marketable securities, goodwill, and intangible assets.

Revenue Recognition

Autodesk's revenue is divided into three categories: subscription revenue, maintenance revenue, and other revenue. Subscription revenue consists of our term-based product subscriptions, cloud service offerings, and flexible enterprise business agreements ("EBAs"). Maintenance revenue consists of renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license. Under our maintenance plan, customers are eligible to receive unspecified upgrades, when and if available, and technical support. Other revenue consists of revenue from consulting and other products and services. Revenue is recognized when control for these offerings is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services.

Autodesk's contracts with customers may include promises to transfer multiple products and services to a customer. Determining whether the products and services are considered distinct performance obligations that should be accounted for separately or as a single performance obligation may require significant judgment. Judgment is required to determine the level of integration and interdependency between individual components of desktop software applications and cloud functionalities. This determination influences whether the desktop software is considered distinct and accounted for separately as a license performance obligation recognized at the time of delivery, or not distinct and accounted for together with the cloud functionalities as a single subscription performance obligation recognized over time.

For product subscriptions and flexible EBA subscriptions in which the desktop software and related cloud functionalities are highly interrelated, the single performance obligation is recognized ratably over the contract term as the subscription is delivered. For subscriptions involving distinct desktop software licenses, the license performance obligation is satisfied when delivered to our customers. For standalone maintenance subscriptions and cloud subscriptions, the performance obligation is satisfied ratably over the contract term as those services are delivered. For consulting services, the performance obligation is satisfied over a period of time as those services are delivered.

When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer (the services transfer to the customer over the contract period), we account for those performance obligations as a single performance obligation.

For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price ("SSP") of each obligation. We establish SSP for most of our products and services based on observable prices when sold separately in similar circumstances or to similar customers. When products or services are not sold separately, we establish SSP based on other observable inputs.

Our indirect channel model includes both a two-tiered distribution structure, where Autodesk sells to distributors that subsequently sell to resellers, and a one-tiered structure where Autodesk sells directly to resellers. For these arrangements, transfer of control begins at the time access to our subscriptions is made available electronically to our customer, provided all other criteria for revenue recognition are met. Judgment is required to determine whether our distributors and resellers have the ability to honor their commitment to pay, regardless of whether they collect payment from their customers. If we were to change this assessment, it could cause a material increase or decrease in the amount of revenue that we report in a particular period.

Costs to Obtain a Contract with a Customer

Sales commissions earned by our internal sales personnel and our solution providers are considered incremental and recoverable costs of obtaining a contract with a customer. The commission costs are capitalized and included in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets. The deferred costs are then amortized over the period of benefit. Autodesk determined that sales commissions earned by internal sales personnel that are related to contract renewals are commensurate with sales commissions earned on the initial contracts, and we determined the period of benefit to be the term of the respective customer contract. Commissions paid to our solution providers that are related to contract renewals may either be commensurate or non-commensurate with commissions earned on the initial contract, depending on the commissions program. Costs for initial contracts that are non-commensurate with commissions on renewal contracts are amortized on a straight-line basis over the period of benefit. For non-commensurate commissions, we determined the estimated period of benefit by taking into consideration customer retention data, customer contracts, our technology, and other factors. Costs for initial contracts that are commensurate with commissions on renewal contracts are amortized based on the contract term, which ranges from 1 to 3 years. Deferred costs are periodically reviewed for impairment. Amortization expense is included in marketing and sales expenses in the Consolidated Statements of Operations.

Fair Value Measurement

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In determining the fair value of our investments, we are sometimes required to use various alternative valuation techniques. Inputs to valuation techniques are either observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 - Unobservable inputs for which there is little or no market data, which require Autodesk to develop its own assumptions.

This hierarchy requires us to minimize the use of unobservable inputs and to use observable market data, if available, when determining fair value. This is generally true for our cash and cash equivalents and the majority of our marketable securities, which we consider to be Level 1 and Level 2 assets.

Key inputs for currency derivatives are spot rates, forward rates, interest rates, volatility, and credit default rates. The spot rate for each currency is the same spot rate used for all balance sheet translations at the measurement date. Autodesk reviews for any potential changes on a quarterly basis, in conjunction with our fiscal quarter-end close. It is Autodesk's assessment that the leveling best reflects current market activity when observing the pricing information for these assets. Autodesk's Level 2 securities and derivatives are valued primarily using observable inputs other than quoted prices in active markets for identical assets and liabilities. The Company has elected to use the income approach to value derivatives using the observable Level 2

market expectations at measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted). Mid-market pricing is used as a practical expedient and when required, rates are interpolated from commonly quoted intervals published by market sources. See Note 3, “Financial Instruments” for more information.

Cash and Cash Equivalents

Autodesk considers all highly liquid investments with insignificant interest rate risk and remaining maturities of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at estimated fair value.

Marketable Securities and Strategic Investments

Autodesk classifies its marketable securities as either short-term or long-term generally based on each instrument’s underlying contractual maturity date. Generally, marketable securities with remaining maturities of less than 12 months are classified as short-term and marketable securities with remaining maturities greater than 12 months are classified as long-term. Autodesk may sell certain of its marketable securities prior to their stated maturities for strategic purposes or in anticipation of credit deterioration.

Marketable securities are stated at fair value. Marketable securities maturing within one year that are not restricted are classified as current assets.

Autodesk determines the appropriate classification of its marketable securities at the time of purchase and re-evaluates such classification as of each balance sheet date. Autodesk carries all “available-for-sale securities” at fair value, with unrealized gains and losses, net of tax, reported in stockholders’ equity until disposition or maturity. Autodesk carries all “trading securities” at fair value, with unrealized gains and losses, recorded in “Interest and other expense, net” in the Company’s Consolidated Statements of Operations. The cost of securities sold is based on the specific-identification method.

The company's strategic investments consist of privately held debt and equity securities.

Under the measurement alternative method, strategic investments in equity securities are measured at cost, less any impairments, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer in the current period. The carrying value is not adjusted for the Company’s strategic investments in equity securities if there are no observable price changes in a same or similar security from the same issuer or if there are no identified events or changes in circumstances that may indicate impairment, as discussed below. To determine if a transaction is deemed a similar investment, Autodesk considers the rights and obligations between the investments and the extent to which those differences would affect the fair values of those investments with additional consideration for the stage of development of the investee company. The fair value would then be adjusted positively or negatively based on available information such as pricing in recent rounds of financing.

The company’s strategic investments in debt and equity securities (Level 3) are valued using significant unobservable inputs or data in an inactive market and the valuation requires the Company’s judgment due to the absence of market prices and inherent lack of liquidity. These assumptions are inherently subjective and involve significant management judgment. Whenever possible, we use observable market data and rely on unobservable inputs only when observable market data is not available, when determining fair value.

In determining the estimated fair value of its strategic investments, the Company utilizes the most recent data available to the Company. In addition, the determination of whether an orderly transaction is for a same or similar investment requires significant management judgment including: the rights and obligations of the investments, the extent to which those differences would affect the fair values of those investments, and the impact of any differences based on the stage of operational development of the investee.

All of Autodesk’s marketable securities and strategic investments are subject to a periodic impairment review. Strategic investments in equity securities are assessed based on available information such as current cash positions, earnings, earnings and cash flow forecasts, recent operational performance and any other readily available market data. For any available-for-sale debt securities, if Autodesk does not intend to sell and it is not more likely than not that Autodesk will be required to sell the available-for-sale debt security prior to recovery of its amortized cost basis, Autodesk will determine whether a decline in fair value below the amortized cost basis is due to credit-related factors. The credit loss is measured as the amount by which the debt security’s amortized cost basis exceeds the estimate of the present value of cash flows expected to be collected, up to the

difference between the amortized cost basis and the fair value. Impairment will be assessed at the individual security level. Credit-related impairment is recognized as an allowance on the Consolidated Balance Sheets with a corresponding adjustment to "Interest and other expense, net" on the Company's Consolidated Statements of Operations. Any impairment that is not credit-related is recognized in "Accumulated other comprehensive loss" on the Consolidated Balance Sheets.

Autodesk does not measure an allowance for credit losses on accrued interest receivables on available-for-sale debt securities separately. Autodesk writes off accrued interest receivables by reversing interest income in the period deemed uncollectible in "Interest and other expense, net" on the Company's Consolidated Statements of Operations. Any accrued interest receivable on available-for-sale debt securities is recorded in "Prepaid expenses and other current assets," in the accompanying Consolidated Balance Sheets, as applicable.

For Autodesk's quarterly impairment assessment of privately held debt and equity securities strategic investment portfolio, the analysis encompasses an assessment of the severity and duration of the impairment and qualitative and quantitative analysis of other key factors including: the investee's financial metrics, the investee's products and technologies meeting or exceeding predefined milestones, market acceptance of the product or technology, other competitive products or technology in the market, general market conditions, management and governance structure of the investee, the investee's liquidity, debt ratios, and the rate at which the investee is using its cash.

For additional information, see "Concentration of Credit Risk" within this Note 1, "Business and Summary of Significant Accounting Policies" and Note 3, "Financial Instruments."

Derivative Financial Instruments

Under its risk management strategy, Autodesk uses derivative instruments to manage its short-term exposures to fluctuations in foreign currency exchange rates that exist as part of ongoing business operations. Autodesk's general practice is to hedge a portion of transaction exposures primarily denominated in Australian dollars, British pounds, Canadian dollars, Euros, Japanese yen, Norwegian krone, Singapore dollars, Swedish krona, and Swiss francs. These instruments generally have maturities between one and 12 months in the future. Autodesk uses foreign currency contracts not designated as hedging instruments and foreign currency contracts designated as cash flow hedges but Autodesk does not enter into derivative instrument transactions for trading or speculative purposes.

The bank counterparties to the derivative contracts potentially expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors counterparty risk on at least a quarterly basis and will adjust its exposure to various counterparties as necessary. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. Autodesk does not have any master netting arrangements in place with collateral features.

Autodesk accounts for these derivative instruments as either assets or liabilities on the balance sheet and carries them at fair value. Gains and losses resulting from changes in fair value are accounted for depending on the use of the derivative and whether it is designated and qualifies for hedge accounting. Derivatives that do not qualify for hedge accounting are adjusted to fair value through earnings.

In addition to these foreign currency contracts, Autodesk holds derivative instruments issued by privately held companies, which are not designated as hedging instruments. These derivatives consist of certain conversion options on the convertible debt securities held by Autodesk or options to acquire equity securities in a privately held company. These derivatives are recorded at fair value as of each balance sheet date and are recorded in "Long-term other assets." Changes in the fair values of these instruments are recognized in "Interest and other income (expense), net."

Foreign Currency Translation and Transactions

The assets and liabilities of Autodesk's foreign subsidiaries are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date, and revenue and expense amounts are translated at exchange rates that approximate those rates in effect during the period in which the underlying transactions occur. Foreign currency translation adjustments are recorded in other comprehensive income (loss).

Gains and losses realized from foreign currency transactions, those transactions denominated in currencies other than the foreign subsidiary's functional currency, are included in "Interest and other income (expense), net." Monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets and liabilities are remeasured based on historical exchange rates.

Foreign Currency Contracts Designated as Cash Flow Hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These currency collars and forward contracts are designated and documented as cash flow hedges. The effectiveness of the cash flow hedge contracts is assessed quantitatively using regression at inception and thereafter. To receive cash flow hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge relationship and the hedges are expected to be highly effective in offsetting changes to future cash flows on hedged transactions. The gains and losses on these hedges are included in "Accumulated other comprehensive loss" and are reclassified into earnings at the time the forecasted revenue or expense is recognized. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, Autodesk reclassifies and discloses the gain or loss on the related cash flow hedge from "Accumulated other comprehensive loss" to "Interest and other income (expense), net" in the Company's Consolidated Financial Statements at that time. Derivative contracts and related gain (loss) are presented within "Net cash provided by operating activities" in the Company's Consolidated Statements of Cash Flow. See Note 3, "Financial Instruments" for additional information.

Derivatives Not Designated as Hedging Instruments

Autodesk uses foreign currency contracts that are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables, payables, and cash. These forward contracts are marked-to-market at the end of each fiscal quarter with gains and losses recognized as "Interest and other income (expense), net." These derivative instruments do not subject the Company to material balance sheet risk due to exchange rate movements because gains and losses on these derivative instruments are intended to offset the gains or losses resulting from the revaluation and settlement of the underlying foreign currency denominated receivables, payables, and cash.

Accounts Receivable, Net

Accounts receivable, net, consisted of the following as of January 31:

	2025	2024
Trade accounts receivable	$ 1,086	$ 979
Less: Allowance for credit losses	(3)	(4)
Product returns reserve	(8)	(1)
Partner programs and other obligations	(67)	(98)
Accounts receivable, net	$ 1,008	$ 876

Allowances for uncollectible trade receivables and contract assets are subject to impairment using the expected credit loss model. Allowances for expected credit losses are measured based upon the lifetime expected credit loss which is based on historical experience, the number of days that billings are past due, reasonable economic forecast, including revised forecast data for the current economic environment, customer payment behavior, credit reports, and other customer-specific information. Allowances for credit losses on trade receivables and contract assets were not material as of January 31, 2025.

As part of the indirect channel model, Autodesk has a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. The majority of these incentives are recorded as a reduction to accounts receivable and deferred revenue in the period the transaction is billed. The portion recorded as deferred revenue is subsequently recognized as a reduction to subscription revenue over the contract period. The remainder reduces subscription or other revenue in the current period.

These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are recognized on the balance sheet as either a reduction to accounts receivable or recorded as accounts payable.

Concentration of Credit Risk

Autodesk places its cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, multiple diversified financial institutions globally with high credit ratings and limits the amounts invested with any one institution, type of security, and issuer. Autodesk's primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, is one of the lead lenders and an agent in the syndicate of Autodesk's $1.5 billion revolving credit facility.

The bank counterparties to the derivative contracts potentially expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors counterparty risk on at least a quarterly basis and will adjust its exposure to various counterparties as necessary. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. However, Autodesk does not have any master netting arrangements in place with collateral features.

Autodesk's accounts receivable are derived from sales to a large number of resellers, distributors, and direct customers in the Americas, Europe, Middle East and Africa ("EMEA"), and Asia Pacific ("APAC") geographies. Autodesk performs ongoing evaluations of these partners' and customers' financial condition and limits the amount of credit extended when deemed necessary, but generally does not require collateral from such parties. Total revenue from the Company's largest distributor TD Synnex Corporation, and its global affiliates ("TD Synnex"), accounted for 33%, 39%, and 37% of Autodesk's net revenue for fiscal years ended January 31, 2025, 2024 and 2023, respectively. The majority of the net revenue from sales to TD Synnex is from sales made outside of the United States. In addition, TD Synnex accounted for 5% and 18% of trade accounts receivable as of January 31, 2025 and 2024, respectively. No other customer accounted for more than 10% of Autodesk's total net revenue or trade accounts receivable for each of the respective periods.

Intangible Assets, Net

Intangible assets include customer relationships, developed technologies, trade names and patents, and other, and the related accumulated amortization. These assets are presented as "Intangible assets, net" in the Consolidated Balance Sheets. The majority of Autodesk's intangible assets are amortized to expense over the estimated economic life, which ranges from 3 to 15 years. Amortization expense for intangible assets was $134 million in fiscal 2025, $89 million in fiscal 2024, and $98 million in fiscal 2023.

Intangible assets and related accumulated amortization at January 31, 2025 were as follows:

	Gross Carrying Amount (1)	Accumulated Amortization	Net
Customer relationships	$ 735	$ (480)	$ 255
Developed technologies	1,154	(849)	305
Trade names and patents	122	(115)	7
Other	7	—	7
Total intangible assets	$ 2,018	$ (1,444)	$ 574

(1) Includes the effects of foreign currency translation.

Intangible assets and related accumulated amortization at January 31, 2024 were as follows:

	Gross Carrying Amount (1)	Accumulated Amortization	Net
Customer relationships	$ 664	$ (436)	$ 228
Developed technologies	933	(765)	168
Trade names and patents	116	(113)	3
Other	8	(1)	7
Total intangible assets	$ 1,721	$ (1,315)	$ 406

(1) Includes the effects of foreign currency translation.

The weighted average amortization period for intangible assets during fiscal 2025 was 7.2 years. Expected future amortization expense for intangible assets for each of the fiscal years ended thereafter is as follows:

	Fiscal Year ended January 31,
2026	$ 150
2027	140
2028	93
2029	65
2030	31
Thereafter	95
Total	$ 574

Computer Equipment, Software, Furniture, and Leasehold Improvements, Net

Computer equipment, software, and furniture are depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the lease term. Depreciation expense was $43 million in fiscal 2025, $47 million in fiscal 2024, and $50 million in fiscal 2023. Impairment losses were not material in fiscal years ended January 31, 2025, 2024, and 2023.

Computer equipment, software, furniture, leasehold improvements, and the related accumulated depreciation at January 31 were as follows:

	2025	2024
Computer hardware, at cost	$ 103	$ 117
Computer software, at cost	42	48
Furniture and equipment, at cost	100	100
Leasehold improvements, land and buildings, at cost	333	357
	578	622
Less: Accumulated depreciation	(461)	(501)
Computer equipment, software, furniture, and leasehold improvements, net	$ 117	$ 121

Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. These capitalized costs are amortized straight-line over the software's expected useful life, which is generally three years. Autodesk had no material capitalized internal use software development costs at January 31, 2025 and 2024.

Software Development Costs

Software development costs for external use incurred prior to the establishment of technological feasibility are included in research and development expenses. Autodesk defines establishment of technological feasibility as the completion of a working model. Software development costs incurred subsequent to the establishment of technological feasibility through the period of general market availability of the products are capitalized and generally amortized over a two-year period, if material. Autodesk had no material capitalized software development costs at January 31, 2025 and 2024.

Cloud Computing Arrangements

Autodesk enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. Autodesk amortizes the capitalized development costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets. Capitalized costs were $327 million and $254 million at January 31, 2025, and January 31, 2024, respectively. Accumulated amortization was $136 million and $83 million at January 31, 2025, and January 31, 2024, respectively. Amortization expense was $53 million, $42 million, and $24 million in fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

Leases

Autodesk determines if an arrangement is a lease at inception. Operating leases are included in "Operating lease right-of-use assets," "Operating lease liabilities," and "Long-term operating lease liabilities" in the Consolidated Balance Sheets.

Operating lease right-of-use assets represent Autodesk's right to use an underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and operating lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease right-of-use assets also include any lease payments made and are reduced by any lease incentives. Autodesk uses its incremental borrowing rate, if the Company's leases do not provide an implicit rate, adjusted for local country-specific borrowing rates as applicable, based on the information available at commencement date in determining the present value of lease payments. Options to extend or terminate the lease are considered in determining the lease term when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Autodesk has lease agreements with lease and non-lease components. Autodesk accounts for the lease and non-lease components as a single lease component.

Business Combinations

Autodesk records the tangible and intangible assets acquired and liabilities assumed in a business combination based on their estimated fair values at the date of the respective acquisition, with the exception of contract assets and contract liabilities (i.e., deferred revenue) which are recognized and measured on the acquisition date in accordance with Autodesk's "Revenue Recognition" policy in Note 1 "Business and Summary of Significant Accounting Policies". The fair values assigned to the identifiable intangible assets acquired are based on estimates and assumptions determined by management. Autodesk records the excess of consideration transferred over the aggregate fair values as goodwill. During the measurement period, which may be up to one year from the acquisition date, Autodesk may record adjustments to these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Impairment of Long-Lived Assets

At least annually or more frequently as circumstances dictate, Autodesk reviews its long-lived assets for impairment whenever impairment indicators exist. Autodesk continually monitors events and changes in circumstances that could indicate the carrying amounts of its long-lived assets may not be recoverable. When such events or changes in circumstances occur, Autodesk assesses the recoverability of these assets. Recoverability is measured by comparison of the carrying amounts of the assets to the future undiscounted cash flow the assets are expected to generate generally using Level 3 inputs. If the long-lived assets are impaired, the impairment to be recognized is equal to the amount by which the carrying value of the assets exceeds its fair market value. See Note 9, "Leases" for further discussion on impairment charges of lease related right-of-assets.

In addition to the recoverability assessments, Autodesk routinely reviews the remaining estimated useful lives of its long-lived assets. Any reduction in the useful life assumption will result in increased depreciation and amortization expense in the quarter when such determinations are made, as well as in subsequent quarters.

Goodwill

Goodwill consists of the excess of the consideration transferred over the fair value of net assets acquired in business combinations. Autodesk tests goodwill for impairment annually in its fourth fiscal quarter or more often if circumstances indicate a potential impairment may exist, or if events have affected the composition of its reporting unit.

Autodesk tests goodwill for impairment by performing a quantitative assessment of whether fair value of the reporting unit is greater than its carrying value. In situations in which an entity's reporting unit is publicly traded, the fair value of the company may be approximated by its market capitalization, in performing the quantitative impairment test.

Goodwill impairment exists when the estimated fair value of goodwill is less than its carrying value. If impairment exists, the carrying value of the goodwill is reduced to fair value through an impairment charge recorded in the Company's consolidated statements of operations. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis. The value of Autodesk's goodwill could also be impacted by future adverse changes such as: (i) declines in Autodesk's actual financial results, (ii) a sustained decline in Autodesk's market capitalization, (iii) a significant slowdown in the worldwide economy or the industries Autodesk serves, or (iv) changes in Autodesk's business strategy.

For the annual impairment test, Autodesk's market capitalization was substantially in excess of the carrying value of the Company as of January 31, 2025. Accordingly, Autodesk has determined there was no goodwill impairment of our reporting unit during the fiscal year ended January 31, 2025. In addition, Autodesk did not recognize any goodwill impairment losses in fiscal 2024 or 2023.

The following table summarizes the changes in the carrying amount of goodwill during the fiscal years ended January 31, 2025 and 2024:

	January 31, 2025	January 31, 2024
Goodwill beginning of the year (1)	$ 3,653	$ 3,625
Additions arising from acquisitions during the year	619	25
Effect of foreign currency translation and measurement period adjustments (2)	(30)	3
Goodwill, end of the year (1)	$ 4,242	$ 3,653

(1) Accumulated impairment losses as of both January 31, 2025 and 2024, were $149 million.
(2) Measurement period adjustments reflect revisions made to the Company's preliminary determination of estimated fair value of assets and liabilities assumed.

Deferred Tax Assets

Deferred tax assets arise primarily from tax credits, net operating losses, and timing differences for reserves, accrued liabilities, stock options, deferred revenue, purchased technologies, and capitalized intangibles, partially offset by U.S. deferred tax liabilities on acquired intangibles, and valuation allowances against Portugal, New Zealand, California, Michigan and Massachusetts deferred tax assets, and deferred tax assets relating to capital losses and assets that will convert into capital loss upon reversal in Australia and the U.S. Autodesk performs a quarterly assessment of the recoverability of these net deferred tax

assets and believes it will generate sufficient future taxable income in appropriate tax jurisdictions to realize the net deferred tax assets. They are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Valuation allowances are established when necessary to reduce gross deferred tax assets to the amount that is more likely than not to be realized.

Stock-based Compensation Expense

The following table summarizes stock-based compensation expense for fiscal 2025, 2024, and 2023, as follows:

	Fiscal Year Ended January 31,		
	2025	2024	2023
Cost of subscription and maintenance revenue	$ 37	$ 37	$ 34
Cost of other revenue	13	14	12
Marketing and sales	244	258	263
Research and development	304	308	266
General and administrative	88	86	85
Stock-based compensation expense related to stock awards and Employee Qualified Stock Purchase Plan ("ESPP") purchases	686	703	660
Tax (benefit) expense	(35)	2	13
Stock-based compensation expense related to stock awards and ESPP purchases, net	$ 651	$ 705	$ 673

Autodesk measures stock-based compensation cost at the grant date fair value of the award, and recognizes expense ratably over the requisite service period, which is generally the vesting period. Autodesk determines the grant date fair value of its stock-based payment awards for grants of employee stock purchases related to the employee stock purchase plan using the Black-Scholes-Merton ("BSM") option-pricing model. To determine the grant-date fair value of our stock-based payment awards for restricted stock units and performance stock units, we use the quoted stock price on the date of grant unless the awards are subject to market conditions, in which case we use the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved. These variables include our expected stock price volatility over the expected term of the award, actual and projected employee stock option exercise behaviors, the risk-free interest rate for the expected term of the award, and expected dividends. The variables used in these models are reviewed when awards are granted and adjusted as needed. Stock-based compensation cost for restricted stock is measured on the closing fair market value of our common stock on the date of grant. Autodesk uses the following assumptions to estimate the fair value of stock-based awards:

	Fiscal Year Ended January 31, 2025		Fiscal Year Ended January 31, 2024		Fiscal Year Ended January 31, 2023	
	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP
Range of expected volatilities	29.4 - 31.4%	28.7 - 34.5%	40.9 - 42.5%	29.4 - 42.4%	39.4 - 40.7%	38.3 - 44.9%
Range of expected lives (in years)	N/A	0.5 - 2.0	N/A	0.5 - 2.0	N/A	0.5 - 2.0
Expected dividends	—%	—%	—%	—%	—%	—%
Range of risk-free interest rates	5.2%	3.6 - 5.4%	4.3 - 4.7%	4.3 - 5.5%	1.2 - 1.6%	0.9 - 3.9%

Autodesk estimates expected volatility for stock-based awards based on the average of the following two measures: (1) a measure of historical volatility in the trading market for the Company's common stock, and (2) the implied volatility of traded options to purchase shares of the Company's common stock. The expected volatility for performance stock units subject to market conditions includes the expected volatility of companies within the S&P North American Technology Software Index with a market capitalization over $2.0 billion, depending on the award type.

The range of expected lives of ESPP awards are based upon the four six-month exercise periods within a 24-month offering period.

Autodesk did not pay cash dividends in fiscal 2025, 2024, or 2023 and does not anticipate paying any cash dividends in the foreseeable future. Consequently, an expected dividend yield of zero is used in the BSM option pricing model and the Monte Carlo simulation model.

The risk-free interest rate used in the BSM option pricing model and the Monte Carlo simulation model for stock-based awards is the historical yield on U.S. Treasury securities with equivalent remaining lives.

Autodesk recognizes expense only for the stock-based awards that ultimately vest. Autodesk accounts for forfeitures of stock-based awards as those forfeitures occur.

Advertising Expenses

Advertising costs are expensed as incurred. Total advertising expenses incurred were $54 million in fiscal 2025, $64 million in fiscal 2024, and $69 million in fiscal 2023.

Net Income Per Share

Basic net income per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed using the weighted average shares of common stock outstanding during the period and potentially dilutive common shares, including the effect of restricted stock units, performance share awards, and stock options using the treasury stock method.

Defined Benefit Pension Plans

The funded status of Autodesk's defined benefit pension plans is recognized in the Consolidated Balance Sheets. The funded status is measured as the difference between the fair value of plan assets and the projected benefit obligation for the fiscal years presented. The projected benefit obligation represents the actuarial present value of benefits expected to be paid upon retirement based on employee services already rendered and estimated future compensation levels. The fair value of plan assets represents the current market value of Autodesk's cumulative company and participant contributions made to the various plans in effect.

Net periodic benefit cost is recorded in the Consolidated Statements of Operations and includes service cost, interest cost, expected return on plan assets, amortization of prior service costs, and gains or losses previously recognized as a component of other comprehensive income (loss). Certain events, such as changes in the employee base, plan amendments, and changes in actuarial assumptions may result in a change in the defined benefit obligation and the corresponding change to other comprehensive loss.

Gains and losses and prior service costs not recognized as a component of net periodic benefit cost in the Consolidated Statements of Operations as they arise are recognized as a component of other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income. Those gains and losses and prior service costs are subsequently amortized as a component of net periodic benefit cost over the average remaining service lives of the plan participants using a corridor approach to determine the portion of gain or loss subject to amortization.

The measurement of projected benefit obligations and net periodic benefit cost is based on estimates and assumptions that reflect the terms of the plans and use participant-specific information such as compensation, age and years of services, as well as certain assumptions, including estimates of discount rates, expected return of plan assets, rate of compensation increases, interest rates, and mortality rates.

Accounting Standards in Fiscal 2025

With the exception of those discussed below, there have been no recent changes in accounting pronouncements issued by FASB or adopted by the Company during the fiscal year ended January 31, 2025, that are applicable to the Company.

Accounting Standards Adopted

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which are intended to improve reportable segment disclosure requirements. ASU 2023-07 expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. Autodesk adopted the annual disclosures of ASU 2023-07 for our fiscal year ended January 31, 2025. ASU 2023-07 is effective for interim periods for Autodesk's fiscal year beginning February 1, 2025, and should be applied on a retrospective basis.

Recently issued accounting standards not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures" ("ASU 2024-03"), which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. ASU 2024-03 also requires a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclosure of the total amount of selling expenses, and in annual reporting periods, Autodesk's definition of selling expenses. In addition, the FASB issued ASU No. 2025-01 to clarify the requirement to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. ASU 2024-03 is effective for Autodesk's fiscal year beginning February 1, 2027, and interim periods for Autodesk's fiscal year beginning February 1, 2028. Early adoption is permitted. Autodesk is currently evaluating the effect of adopting ASU 2024-03 on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvement to Income Tax Disclosures" ("ASU 2023-09"), to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions and applies to all entities subject to income taxes. ASU 2023-09 is effective for Autodesk's fiscal year beginning February 1, 2025 on a prospective basis. Autodesk is currently evaluating the effect of adopting ASU 2023-09 on its disclosures.

2. Revenue Recognition

Revenue Disaggregation

Autodesk recognizes revenue from the sale of (1) product subscriptions, cloud service offerings, and EBAs, (2) renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license, and (3) consulting and other products and services. The three categories are presented as line items on Autodesk's Consolidated Statements of Operations.

Information regarding the components of Autodesk's net revenue from contracts with customers by product family, geographic location, sales channel, and product type was as follows:

	Fiscal Year ended January 31,		
	2025	2024	2023
Net revenue by product family:			
Architecture, Engineering, Construction and Operations	$ 2,937	$ 2,580	$ 2,278
AutoCAD and AutoCAD LT	1,572	1,462	1,387
Manufacturing	1,189	1,063	978
Media and Entertainment	315	295	291
Other	118	97	71
Total net revenue	$ 6,131	$ 5,497	$ 5,005
Net revenue by geographic area:			
Americas			
U.S.	$ 2,228	$ 1,978	$ 1,720
Other Americas	488	460	372
Total Americas	2,716	2,438	2,092
Europe, Middle East and Africa	2,307	2,042	1,906
Asia Pacific	1,108	1,017	1,007
Total net revenue	$ 6,131	$ 5,497	$ 5,005
Net revenue by sales channel:			
Indirect	$ 3,568	$ 3,444	$ 3,250
Direct	2,563	2,053	1,755
Total net revenue	$ 6,131	$ 5,497	$ 5,005
Net revenue by product type:			
Design	$ 5,104	$ 4,647	$ 4,264
Make	654	523	452
Other	373	327	289
Total net revenue	$ 6,131	$ 5,497	$ 5,005

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Payments for product subscriptions, cloud subscriptions, and maintenance subscriptions are typically due in annual installments or up front with payment terms of 30 to 45 days. Payments on EBAs are typically due up front or in annual installments over the contract term with payment terms of 30 to 60 days. Autodesk does not have any material variable consideration, such as obligations for returns, refunds, warranties, or amounts due to customers for which significant estimation or judgment is required as of the reporting date.

Remaining performance obligations consist of total short-term, long-term, and unbilled deferred revenue. As of January 31, 2025, Autodesk had remaining performance obligations of $6.94 billion, which represents the total transaction price allocated to remaining performance obligations, which are generally recognized over the next three years. We expect to recognize $4.46 billion or 64% of our remaining performance obligations as revenue during the next 12 months. We expect to recognize the remaining $2.48 billion or 36% of our remaining performance obligations as revenue thereafter.

The amount of remaining performance obligations may be impacted by the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, and foreign currency fluctuations.

Contract Balances

We receive payments from customers based on a billing schedule as established in our contracts. Contract assets relate to performance completed in advance of scheduled billings. Contract assets were not material as of January 31, 2025. Deferred revenue relates to billings in advance of performance under the contract. The primary changes in our contract assets and deferred revenues are due to our performance under the contracts and billings.

Revenue recognized during the fiscal years ended January 31, 2025 and 2024, that was included in the deferred revenue balances at January 31, 2024 and 2023, was $3.49 billion and $3.20 billion, respectively. The satisfaction of performance obligations typically lags behind billings under revenue contracts from customers.

3. Financial Instruments

The following tables summarize the Company's financial instruments by significant investment category as of January 31, 2025 and 2024.

	January 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents (1):				
Money market funds	$ 618	$ —	$ —	$ 618
Commercial paper	85	—	—	85
Certificates of deposit	38	—	—	38
U.S. government securities	19	—	—	19
Other (2)	4	—	—	4
Marketable securities:				
Short-term				
Commercial paper	96	—	—	96
Corporate debt securities	79	—		79
U.S. government securities	74	—	—	74
Asset backed securities	19	—	—	19
Other (3)	19		—	19
Long-term				
Corporate debt securities	96	1	—	97
Asset backed securities	71	—	—	71
U.S. government securities	52	—	(1)	51
Agency mortgage-backed securities	40	—	—	40
Other (4)	8	—	—	8
Mutual funds (5) (6)	106	12	—	118
Total	$ 1,424	$ 13	$ (1)	$ 1,436

(1) Included in "Cash and cash equivalents" in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of corporate debt securities.
(3) Consists primarily of agency discount bonds, agency mortgage-backed securities, mortgage-backed securities, and US treasury bonds.
(4) Consists primarily of agency collateralized mortgage obligations and supranational bonds.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in "Prepaid expenses and other current assets" or "Long-term other assets" in the accompanying Consolidated Balance Sheets.

	January 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents (1):				
Money market funds	$ 693	$ —	$ —	$ 693
Commercial paper	250	—	—	250
Certificates of deposit	80	—	—	80
U.S. government securities	92	—	—	92
Other (2)	6	—	—	6
Marketable securities:				
Short-term				
Corporate debt securities				
Commercial paper	159	—	—	159
Corporate debt securities	75	—		75
U.S. government securities	70	—	—	70
Asset backed securities	28	—	—	28
Other (3)	22		—	22
Long-term				
Corporate debt securities	103	1	—	104
Asset backed securities	59	—	—	59
Agency mortgage-backed securities	36	—	—	36
U.S. government securities	24	—	—	24
Other (4)	11	—	—	11
Mutual Funds (5) (6)	89	12	(1)	100
Total	$ 1,797	$ 13	$ (1)	$ 1,809

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of mortgage-backed securities and corporate debt securities.
(3) Consists primarily of agency discount bonds, U.S. government securities, mortgage-backed securities, certificates of deposit, and agency bonds.
(4) Consists primarily of agency bonds, agency collateralized mortgage obligations, and mortgage-backed securities.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.

The following table summarizes the fair values of investments classified as marketable debt securities by contractual maturity date as of January 31, 2025:

	Fair Value
Due within 1 year	$ 254
Due in 1 year through 5 years	267
Due in 5 years through 10 years	15
Due after 10 years	18
Total	$ 554

As of both January 31, 2025 and 2024, Autodesk had no material unrealized losses, individually and in the aggregate, for marketable debt securities that are in a continuous unrealized loss position for greater than 12 months. Total unrealized gains for securities with net gains in accumulated other comprehensive income were not material for fiscal 2025.

Autodesk monitors all marketable debt securities for potential credit losses by reviewing indicators such as, but not limited to, current credit rating, change in credit rating, credit outlook, and default risk. There were no allowances for credit losses as of both January 31, 2025 and 2024. There were no write offs of accrued interest receivables for both fiscal 2025 and 2024.

There were no material realized gain or loss for the sales or redemptions of debt securities during fiscal 2025, 2024, and 2023. Realized gains and losses from the sale or redemption of marketable securities are recorded in “Interest and other income (expense), net” on the Company’s Consolidated Statements of Operations.

Proceeds from the sale and maturity of marketable debt securities were as follows:

	Fiscal Year Ended		
	2025	2024	2023
Marketable debt securities	$ 861	$ 764	$ 450

Strategic investments in equity securities

As of January 31, 2025 and 2024, Autodesk had $168 million and $162 million, respectively, in direct investments in privately held companies. These strategic investments in equity securities do not have readily determined fair values and Autodesk uses the measurement alternative to account for the adjustment to these investments in a given quarter. If Autodesk determines that an impairment has occurred, Autodesk writes down the investment to its fair value. These strategic investments in equity securities are generally subject to a security-specific restriction which limits the sale or transfer of the respective equity security during the holding period.

Adjustments to the carrying value of our strategic investments in equity securities with no readily determined fair values measured using the measurement alternative are included in Interest and Other Income (Expense), net on the Company’s Consolidated Statements of Operations. These adjustments were as follows:

	Fiscal Year Ended			Cumulative Amount as of
	2025	2024	2023	January 31, 2025
Upward adjustments	$ —	$ —	$ 6	$ 29
Negative adjustments, including impairments	(8)	(28)	(9)	(122)
Net adjustments	$ (8)	$ (28)	$ (3)	$ (93)

Autodesk does not consider the remaining investments to be impaired as of January 31, 2025.

Fair Value

Autodesk applies fair value accounting for certain financial assets and liabilities, which consist of cash equivalents, marketable securities, and other financial instruments, on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following tables summarize the Company's financial instruments measured at fair value on a recurring basis by significant investment category as of January 31, 2025 and 2024:

	January 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents (1):				
Money market funds	$ 618	$ —	$ —	$ 618
Commercial paper	—	85	—	85
Certificates of deposit	—	38	—	38
U.S. government securities	—	19	—	19
Other (2)	—	4	—	4
Marketable securities:				
Short-term				
Commercial paper	—	96	—	96
Corporate debt securities	—	79	—	79
U.S. government securities	—	74	—	74
Asset backed securities	—	19	—	19
Other (3)	—	19	—	19
Long-term				
Corporate debt securities	—	97	—	97
Asset backed securities	—	71	—	71
U.S. government securities	—	51	—	51
Agency bonds	—	40	—	40
Other (4)	—	8	—	8
Long-term other assets:				
Mutual funds (5) (6)	118	—	—	118
Derivative assets:				
Derivative contract assets (6)	—	28	—	28
Derivative liabilities:				
Derivative contract liabilities (7)	—	(22)	—	(22)
Total	$ 736	$ 706	$ —	$ 1,442

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of corporate debt securities.
(3) Consists primarily of agency discount bonds, agency mortgage-backed securities, mortgage-backed securities, and US treasury bonds.
(4) Consists primarily of agency collateralized mortgage obligations and supranational bonds.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.
(7) Included in “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

	January 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents (1):				
Money market funds	$ 693	$ —	$ —	$ 693
Commercial paper	—	250	—	250
Certificates of deposit	—	80	—	80
U.S. government securities	—	92	—	92
Other (2)	—	6	—	6
Marketable securities:				
Short-term				
Corporate debt securities	—	75	—	75
Commercial paper	—	159	—	159
Asset backed securities	—	28	—	28
U.S. government securities	—	70	—	70
Other (3)	—	22	—	22
Long-term				
Agency bonds	—	36	—	36
Corporate debt securities	—	104	—	104
U.S. government securities	—	24	—	24
Asset backed securities	—	59	—	59
Other (4)	—	11	—	11
Long-term other assets:				
Mutual Funds (5) (6)	100	—	—	100
Derivative assets				
Derivative contract assets (6)	—	21	—	21
Derivative liabilities				
Derivative contract liabilities (7)	—	(15)	—	(15)
Total	$ 793	$ 1,022	$ —	$ 1,815

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists primarily of mortgage-backed securities and corporate debt securities.
(3) Consists primarily of agency discount bonds, U.S. government securities, mortgage-backed securities, certificates of deposit, and agency bonds.
(4) Consists primarily of agency bonds, agency collateralized mortgage obligations, and mortgage-backed securities.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.
(7) Included in “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

4. Equity Compensation

Stock Plans

The 2022 Equity Incentive Plan (the "2022 Plan") was approved by Autodesk's stockholders and became effective on June 16, 2022. The 2022 Plan replaced the 2012 Employee Stock Plan, as amended, and the 2012 Outside Directors' Stock Plan, as amended (collectively, the "Prior Plans"), and no further equity awards may be granted under the Prior Plans. The 2022 Plan reserves up to 23 million shares. The 2022 Plan permits the grant of stock options, restricted stock units, and restricted stock awards to employees and non-employee members of the Board of Directors. Each restricted stock unit or restricted stock award granted will be counted against the shares authorized for issuance under the 2022 Plan as 2.08 shares. If a granted option, restricted stock unit, or restricted stock award expires or becomes unexercisable for any reason, the unpurchased or forfeited shares that were granted may be returned to the 2022 Plan and may become available for future grant under the 2022 Plan. As of January 31, 2025, 16 million shares subject to restricted stock units and restricted stock awards have been granted under the 2022 Plan. Restricted stock units that were granted under the 2022 Plan vest over one to three years from the date of grant. The 2022 Plan will expire on March 17, 2032. At January 31, 2025, approximately 8 million shares were available for future issuance under the 2022 Plan.

The following sections summarize activity under Autodesk's stock plans.

Restricted Stock Units:

A summary of restricted stock activity for the fiscal year ended January 31, 2025, was as follows:

	Unreleased Restricted Stock Units (in thousands)	Weighted average grant date fair value per share
Unvested restricted stock at January 31, 2024	5,371	$ 203.87
Granted	3,229	245.32
Vested	(3,027)	205.74
Canceled/Forfeited	(352)	215.80
Performance Adjustment (1)	(33)	193.79
Unvested restricted stock at January 31, 2025	5,188	$ 229.09

(1) Based on Autodesk's financial results and relative total stockholder return for the fiscal 2024 performance period. The performance stock units were attained at rates ranging from 75% to 96% of the target award.

For the restricted stock granted during fiscal years ended January 31, 2025, 2024, and 2023, the weighted average grant date fair values were $245.32, $200.53, and $198.89, respectively. The fair value of the shares vested during fiscal years ended January 31, 2025, 2024, and 2023 were $785 million, $580 million, and $490 million, respectively.

During the fiscal year ended January 31, 2025, Autodesk granted 3 million restricted stock units. Restricted stock units vest over periods ranging from immediately upon grant to a pre-determined date that is typically within three years from the date of grant. Restricted stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. The fair value of the restricted stock units is expensed ratably over the vesting period.

During the fiscal years ended January 31, 2025 and 2024, Autodesk settled liability-classified awards of $4 million and $15 million, respectively. As these awards were settled in a fixed dollar amount of shares, the awards were accounted for as a liability-classified award and were expensed using the straight-line method over the vesting period.

Autodesk recorded stock-based compensation expense related to restricted stock units of $584 million, $580 million, and $510 million during fiscal years ended January 31, 2025, 2024, and 2023, respectively. As of January 31, 2025, total compensation cost not yet recognized of $795 million related to unvested awards is expected to be recognized over a weighted average period of 1.71 years. At January 31, 2025, the number of restricted stock units granted but unvested was 5 million.

During the fiscal year ended January 31, 2025, Autodesk granted 279 thousand performance stock units for which the ultimate number of shares earned is determined based on the achievement of performance criteria at the end of the stated service and performance period. The performance criteria for the majority of the performance stock units are primarily based on revenue and free cash flow goals adopted by the Compensation and Human Resource Committee and total stockholder return compared against companies in the S&P North American Technology Software Index with a market capitalization over $2.0 billion ("Relative TSR"). The fair value of the performance stock units is expensed using the accelerated attribution method over the three-year vesting period and the performance stock units have the following vesting schedule:

- Up to one third of the performance stock units may vest following year one, depending upon the achievement of the performance criteria for fiscal 2025 as well as one-year Relative TSR (covering year one).

- Up to one third of the performance stock units may vest following year two, depending upon the achievement of the performance criteria for year two as well as two-year Relative TSR (covering years one and two).

- Up to one third of the performance stock units may vest following year three, depending upon the achievement of the performance criteria for year three as well as three-year Relative TSR (covering years one, two and three).

The performance criteria for the performance stock units vested during fiscal year ended January 31, 2025, was based on revenue and free cash flow goals adopted by the Compensation and Human Resource Committee.

Performance stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. The fair value of the performance stock units is expensed using the accelerated attribution over the vesting period.

Autodesk recorded stock-based compensation expense related to performance stock units of $57 million, $42 million, and $54 million during fiscal years ended January 31, 2025, 2024, and 2023, respectively. As of January 31, 2025, total compensation cost not yet recognized of $13 million related to unvested performance stock units, is expected to be recognized over a weighted average period of 0.83 years. At January 31, 2025, the number of performance stock units granted but unvested was 541 thousand.

Common Stock

Autodesk recorded stock-based compensation expense related to common stock shares of $4 million, $19 million, and $32 million during the fiscal years ended January 31, 2025, 2024, and 2023, respectively.

1998 Employee Qualified Stock Purchase Plan ("ESPP")

Under Autodesk's ESPP, which was approved by stockholders in 1998, eligible employees may purchase shares of Autodesk's common stock at their discretion using up to 15% of their eligible compensation, subject to certain limitations, at 85% of the lower of Autodesk's closing price (fair market value) on the offering date or the exercise date. The offering period for ESPP awards consists of four six-month exercise periods within a 24-month offering period.

At January 31, 2025, a total of 3 million shares were available for future issuance. Under the ESPP, the Company issues shares on the first trading day following March 31 and September 30 of each fiscal year. The ESPP does not have an expiration date.

A summary of the ESPP activity for the fiscal years ended January 31, 2025, 2024, and 2023 was as follows:

	Fiscal year ended January 31,		
	2025	2024	2023
Issued shares (in thousands)	732	791	740
Average price of issued shares	$ 165.89	$ 163.91	$ 166.44
Weighted average grant date fair value of awards granted under the ESPP	$ 78.93	$ 68.70	$ 67.77

Autodesk recorded $41 million, $63 million, and $62 million of compensation expense associated with the ESPP in fiscal 2025, 2024, and 2023, respectively.

Equity Compensation Plan Information

The following table summarizes the number of outstanding options and awards granted to employees and directors, as well as the number of securities remaining available for future issuance under these plans as of January 31, 2025:

Plan category	(a) Number of securities to be issued upon exercise or vesting of outstanding options and awards (in millions)	(b) Weighted-average exercise price of outstanding options	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in millions) (1)
Equity compensation plans approved by security holders	5	$ 21.43	11
Total	5	$ 21.43	11

(1) Included in this amount are 3 million securities available for future issuance under Autodesk's ESPP.

5. Income Taxes

The provision for income taxes consists of the following:

	Fiscal year ended January 31,		
	2025	2024	2023
Federal:			
Current	$ 138	$ 86	$ 219
Deferred	(87)	(97)	(222)
State:			
Current	19	21	28
Deferred	(5)	3	(19)
Foreign:			
Current	229	206	151
Deferred	(22)	11	(34)
Income tax provision	$ 272	$ 230	$ 123

Foreign pretax income was $992 million in fiscal 2025, $730 million in fiscal 2024, and $755 million in fiscal 2023.

The differences between the U.S. statutory rate and the aggregate income tax provision are as follows:

	Fiscal year ended January 31,		
	2025	2024	2023
Income tax provision at U.S. Federal statutory rate	$ 291	$ 239	$ 199
State income tax benefit, net of the U.S. Federal benefit	10	24	(3)
Foreign income taxed at rates different from the U.S. statutory rate	(34)	(12)	22
Valuation allowance adjustment	(15)	1	(38)
Tax effect of non-deductible stock-based compensation	25	38	34
Stock compensation (windfall) / shortfall	(28)	2	10
Research and development tax credit benefit	(18)	(17)	(12)
Closure of income tax audits and changes in uncertain tax positions	52	13	11
Tax effect of officer compensation in excess of $1 million	9	8	10
Non-deductible expenses	5	2	1
Global intangible low-taxed income, foreign derived intangible income	(30)	(39)	(106)
Acquisition-related integrations	1	(29)	(2)
Other	4	—	(3)
Income tax provision	$ 272	$ 230	$ 123

Autodesk’s fiscal 2025 tax expense is primarily driven by the U.S. and foreign tax expense, including withholding taxes on payments made to the United States or to Singapore from foreign sources, a partial audit settlement with the IRS, and related increase in reserves, offset by a decrease in tax expense relating to stock-based compensation and the tax benefit from the valuation allowance release in Australia.

Significant components of Autodesk's deferred tax assets and liabilities are as follows:

	January 31,	
	2025	2024
Stock-based compensation	$ 55	$ 53
Research and development tax credit carryforwards	109	118
Foreign tax credit carryforwards	20	4
Accrued compensation and benefits	19	11
Other accruals not currently deductible for tax	15	15
Capitalized research and development	696	514
Fixed assets	18	21
Lease liability	61	80
Tax loss carryforwards	14	10
Deferred revenue	427	538
Purchased technology	38	33
Other	40	31
Total deferred tax assets	1,512	1,428
Less: valuation allowance	(131)	(149)
Net deferred tax assets	1,381	1,279
Indefinite lived intangibles	(143)	(128)
Right-of-use assets	(37)	(52)
Deferred taxes on foreign earnings	(28)	(29)
Total deferred tax liabilities	(208)	(209)
Net deferred tax assets	$ 1,173	$ 1,070

Autodesk regularly assesses the need for a valuation allowance against its deferred tax assets. In making that assessment, Autodesk evaluates whether it is more likely than not that some or all of the deferred tax assets will not be realized based on all available positive and negative evidence.

The Company continues to retain a valuation allowance against Portugal, New Zealand, California, Massachusetts and Michigan deferred tax assets and deferred tax assets relating to capital losses or assets that will convert into a capital loss upon reversal in Australia and U.S., as we do not have sufficient income of the appropriate character to benefit these deferred tax assets. In fiscal 2025, the Company established a valuation allowance through goodwill in Australia related to negative evidence at the time of the Payapps Limited acquisition; however, due to positive evidence supporting the realization of its deferred tax assets the valuation allowance was released. In fiscal 2024, the Company established a valuation allowance in Massachusetts on the basis that it is more likely than not that some or all of the deferred tax assets will not be realized. The impact of this establishment was offset by a decrease in the valuation allowance in the Netherlands due to the elimination of the deferred tax assets in that jurisdiction in fiscal 2024.

The valuation allowance decreased by $18 million in fiscal 2025, primarily due to the reduction of California deferred tax assets. The valuation allowance increased by $1 million in fiscal 2024, due to the establishment of valuation allowance in Massachusetts offset with the release of the valuation allowance in the Netherlands due to the elimination of the deferred tax assets.

The Company has elected to recognize any potential GILTI obligations as an expense in the period it is incurred.

As of January 31, 2025, Autodesk had $7 million of cumulative U.S. federal tax loss carryforwards and $316 million of cumulative U.S. state tax loss carryforwards, which may be available to reduce future income tax liabilities in federal and state jurisdictions. The U.S. federal losses generated beginning in fiscal 2019 are carried forward indefinitely. The U.S. state tax loss carryforward will expire beginning fiscal 2025 through fiscal 2045. In addition to U.S. federal and state tax loss carryforwards, Portugal, Norway, New Zealand and other foreign jurisdictions incurred tax losses totaling $24 million, which may be available to reduce future income tax liabilities. Our Portugal, Norway, and New Zealand losses of $8 million, $9 million, and $3 million,

respectively, have an indefinite expiration period. Portugal and New Zealand losses have a full valuation allowance against them on our balance sheet as the Company has determined it is more likely than not that these losses will not be utilized.

As of January 31, 2025, Autodesk had $130 million of cumulative California state research tax credit carryforwards, $13 million of cumulative Massachusetts state research tax credit carryforwards, and $42 million of cumulative Canadian federal research, which may be available to reduce future income tax liabilities in the respective jurisdictions. The state research tax credit carryforwards in California and Massachusetts may reduce future California and Massachusetts income tax liabilities indefinitely in those respective states, and the Canadian research tax credit carryforwards will expire beginning fiscal 2031 through fiscal 2045. Autodesk also has $20 million of cumulative U.S. federal foreign tax credit carryforwards, which may be available to reduce future U.S. tax liabilities. These foreign tax credits will expire beginning fiscal 2032 through fiscal 2035. As discussed above, the California and Massachusetts cumulative assets have full valuation allowance against them on our balance sheet as the Company has determined it is more likely than not that these losses and credits will not be utilized.

Utilization of net operating losses and tax credits may be subject to an annual limitation due to ownership change limitations provided in the Internal Revenue Code and similar state provisions. This annual limitation may result in the expiration of net operating losses and credits before utilization. No ownership change has occurred through the balance sheet date that would result in permanent losses of the U.S. federal and state tax attributes.

As of January 31, 2025, the Company had $312 million of gross unrecognized tax benefits, of which $47 million would reduce our valuation allowance, if recognized. The remaining $265 million would impact the effective tax rate. The amount of unrecognized tax benefits will immaterially decrease in the next twelve months for statute lapses.

A reconciliation of the beginning and ending amount of the gross unrecognized tax benefits is as follows:

	Fiscal Year Ended January 31,		
	2025	2024	2023
Gross unrecognized tax benefits at the beginning of the fiscal year (1)	$ 261	$ 238	$ 217
Increases for tax positions of prior years (1)	31	23	9
Decreases for tax positions of prior years (1)	—	(11)	(3)
Increases for tax positions related to the current year (1)	29	13	21
Decreases relating to settlements with taxing authorities	(9)	—	(5)
Reductions as a result of lapse of the statute of limitations	—	(2)	(1)
Gross unrecognized tax benefits at the end of the fiscal year	$ 312	$ 261	$ 238

(1) During the year ended January 31, 2024, the Company corrected its presentation to remove correlative benefits related to certain transfer pricing matters. The above comparatives for fiscal 2023 has been corrected to conform to the current period presentation. The effect of the change on the ending gross unrecognized tax benefits was $15 million in fiscal 2023.

It is the Company's continuing practice to recognize interest and/or penalties related to income tax matters in income tax expense. Autodesk had $15 million, $7 million, and $5 million, net of tax benefit, accrued for interest and penalties related to unrecognized tax benefits as of January 31, 2025, 2024, and 2023, respectively. There was $9 million, $2 million, and $(2) million of net expense for interest and penalties related to tax matters recorded through the consolidated statements of operations for the years ended January 31, 2025, 2024, and 2023, respectively.

Autodesk's U.S. and state income tax returns for fiscal 2002 through fiscal 2025 remain open to examination due to either net operating loss or credit carryforward. The Internal Revenue Service notified the Company of examination of the Company's consolidated federal income tax returns for fiscal 2020 and 2021. This audit commenced in February 2022 and remains in progress. As of fiscal 2025, Autodesk settled on a partial disallowance of research and development credits and consequently the reserve on such credits for years not under audit has increased.

Autodesk files tax returns in multiple foreign taxing jurisdictions with open tax years ranging from fiscal 2005 to 2025.

6. Acquisitions

Fiscal 2025 Acquisitions

The results of operations for the following acquisitions are included in the accompanying Consolidated Statements of Operations since their respective acquisition dates. Pro forma results of operations have not been presented because the effects of these acquisitions were not material to Autodesk's Consolidated Financial Statements.

On May 20, 2024, Autodesk acquired 100% of Aether Media, Inc. ("Aether"), a provider of a cloud-based artificial intelligence pipeline for creating computer-generated 3D characters into live-action scenes, for total consideration of $131 million in cash. Of the total consideration transferred, $122 million is considered purchase consideration. The remaining amount of $9 million was primarily recorded in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets and will be amortized to compensation expense using the straight-line method over the vesting period. Autodesk expects to enhance artificial intelligence capabilities for Autodesk's visual effects ("VFX") creation tools and democratize high end VFX work on Autodesk's Flow platform.

On March 15, 2024, Autodesk acquired 100% of the PIX business of X2X, LLC ("PIX"), a production management solution for secure review and content collaboration in the media and entertainment industry for total consideration of $266 million in cash. The acquisition is expected to foster broader collaboration and communication, as well as help drive greater efficiencies, in the production process.

On February 20, 2024, Autodesk acquired 100% of the outstanding stock of Payapps Limited ("Payapps"), a leading cloud-based software platform for managing construction-related payments, for total consideration of $387 million in cash. Of the total consideration transferred, $381 million is considered purchase consideration. The remaining amount of $6 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets and will be amortized to compensation expense using the straight-line method over the vesting period. Autodesk expects to deepen Autodesk Construction Cloud's footprint and provide a robust payment management offering to serve the needs of general contractors and trade contractors. Through automating the application of the payment process, Payapps' solution provides greater transparency, reduces risk and helps accelerate time-to-payment.

Purchase Price Allocation

The acquisitions during fiscal 2025 were accounted for as business combinations, and Autodesk recorded the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the date of each respective acquisition. The fair values assigned to the identifiable intangible assets acquired were based on estimates and assumptions determined by management. Autodesk recorded the excess of consideration transferred over the aggregate fair values as goodwill. The goodwill recorded was primarily attributable to synergies expected to arise after the respective acquisition. Goodwill of $159 million and $185 million is expected to be deductible for U.S. income tax purposes for Payapps and PIX, respectively. No goodwill is deductible for U.S. income tax purposes for Aether. The transaction costs related to the acquisitions were not material.

The following table summarizes the fair value of the assets acquired and liabilities assumed by major class for the significant business combinations that were completed during the fiscal year ended January 31, 2025:

	Payapps	PIX	Aether	Total
Developed technologies	$ 53	$ 37	$ 47	$ 137
Customer relationships	34	33	3	70
Trade name	5	—	—	5
Goodwill	300	191	81	572
Deferred revenue and long-term deferred revenue	(4)	(2)	—	(6)
Long-term deferred income taxes	(12)	—	—	(12)
Net tangible assets	5	7	(9)	3
Total	$ 381	$ 266	$ 122	$ 769

For the business combinations, the allocation of purchase price consideration to certain assets and liabilities as well as the final amount of purchase consideration are not yet finalized. For the items not yet finalized, Autodesk's estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). The primary areas

of the preliminary purchase price allocation that are not yet finalized are amounts for tax assets and liabilities, deferred revenue, and residual goodwill.

Fiscal 2024 Acquisitions

During the fiscal year ended January 31, 2024, Autodesk completed three business combinations. The acquisition-date fair value of the consideration transferred totaled $85 million in cash. Of the total consideration transferred, $71 million was considered purchase consideration.

The results of operations for fiscal 2024 acquisitions were included in the accompanying Consolidated Statement of Operations from the dates of the respective acquisitions. Goodwill of $35 million is deductible for U.S. income tax purposes.

Fiscal 2023 Acquisitions

During the fiscal year ended January 31, 2023, Autodesk completed two business combinations. The acquisition-date fair value of the consideration transferred totaled $114 million, which consisted of $96 million of cash, 40 thousand shares of Autodesk's restricted common stock at an aggregate fair value of $10 million, and Autodesk issued a fixed amount of $5 million in common stock at future dates to certain employees. Of the total consideration transferred, $97 million was considered purchase consideration. Of the remaining amount, $10 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets and is amortized to stock-based compensation expense using the straight-line method over the vesting period, $5 million was accounted for as liability-classified awards and is recognized as compensation expense using the straight-line method over the vesting period and $2 million was recorded as stock-based compensation expense on the date of acquisition.

The results of operations for fiscal 2023 acquisitions were included in the accompanying Consolidated Statement of Operations from the dates of the respective acquisitions. No goodwill is deductible for U.S. income tax purposes.

7. Deferred Compensation

At January 31, 2025, Autodesk had investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans and a corresponding deferred compensation liability totaling $118 million. Of this amount, $12 million was classified as current and $106 million was classified as non-current in the Consolidated Balance Sheet. Of the $100 million related to investments and deferred compensation liability in a rabbi trust as of January 31, 2024, $10 million was classified as current and $90 million was classified as non-current. The current and non-current asset portions of the investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans are recorded in the Consolidated Balance Sheets under "Prepaid expenses and other current assets" and "Long-term other assets," respectively. The current and non-current portions of the deferred compensation liability are recorded in the Consolidated Balance Sheets under "Accrued compensation" and "Long-term other liabilities," respectively.

Costs to obtain a contract with a customer

Sales commissions earned by our internal sales personnel and our solution providers are considered incremental and recoverable costs of obtaining a contract with a customer. The ending balance of assets recognized from costs to obtain a contract with a customer was $467 million and $210 million as of January 31, 2025 and January 31, 2024, respectively. These assets are recorded in "Prepaid expenses and other current assets" and "Long-term other assets" in the Consolidated Balance Sheet. Amortization expense related to assets recognized from costs to obtain a contract with a customer was $212 million, $140 million, and $138 million during fiscal years ended January 31, 2025, 2024, and 2023, respectively. Autodesk did not recognize any contract cost impairment losses during the fiscal years ended January 31, 2025, 2024, or 2023.

8. Borrowing Arrangements

In November 2022, the Company entered into an Amended and Restated Credit Agreement, (the "Credit Agreement") by and among the Company, the lenders party thereto and Citibank, N.A. ("Citibank"), as administrative agent, which provides for an unsecured revolving loan facility in the aggregate principal amount of $1.50 billion, with an option to be increased up to $2.0 billion. The revolving credit facility is available for working capital or other business needs. The Credit Agreement contains customary covenants that could, among other things, restrict the imposition of liens on Autodesk's assets, and restrict Autodesk's ability to incur additional indebtedness or make dispositions of assets if Autodesk fails to maintain compliance with

the financial covenants. The Credit Agreement requires the Company to maintain a maximum leverage ratio of Consolidated Covenant Debt to Consolidated EBITDA (each as defined in the Credit Agreement) no greater than 3.50:1.00 during the term of the credit facility, subject to adjustment following the consummation of certain acquisitions up to 4.00:1.00 for up to four consecutive fiscal quarters. At January 31, 2025, Autodesk was in compliance with the Credit Agreement covenants. Revolving loans under the Credit Agreement will bear interest, at the Company's option, at either (i) a per annum rate equal to the Base Rate (as defined in the Credit Agreement) plus a margin of between 0.000% and 0.375%, depending on the Company's Public Debt Rating (as defined in the Credit Agreement), or (ii) a per annum rate equal to the rate at which dollar deposits are offered in the Secured Overnight Financing Rate, plus a margin of between 0.785% and 1.375%, depending on Company's Public Debt Rating. The interest rates for the revolving credit facility are subject to upward or downward adjustments, on an annual basis, if the Company achieves, or fails to achieve, certain sustainability-linked targets based on two key performance indicator metrics: (i) the amount of scope 1 and 2 greenhouse gas emissions from the global operations of the Company and its subsidiaries during a fiscal year less qualified emissions reduction instruments and (ii) the percentage of employees of the Company and its subsidiaries identifying as female working in technical roles. The maturity date on the Credit Agreement is September 30, 2026. At January 31, 2025, Autodesk had no outstanding borrowings under the Credit Agreement.

In October 2021, Autodesk issued $1.0 billion aggregate principal amount of 2.4% notes due December 15, 2031 ("2021 Notes"). Net of a discount of $3 million and issuance costs of $9 million, Autodesk received net proceeds of $988 million from issuance of the 2021 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2021 Notes using the effective interest method. The 2021 Notes were designated as sustainability bonds, the net proceeds of which are used to fund environmentally and socially responsible projects in the following areas: eco-efficient products, production technologies, and processes, sustainable water and wastewater management, renewable energy & energy efficiency, green buildings, pollution prevention and control, and socioeconomic advancement and empowerment.

In January 2020, Autodesk issued $500 million aggregate principal amount of 2.85% notes due January 15, 2030 ("2020 Notes"). Net of a discount of $1 million and issuance costs of $5 million, Autodesk received net proceeds of $494 million from issuance of the 2020 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2020 Notes using the effective interest method. The proceeds of the 2020 Notes were used for the repayment of $450 million of debt due June 15, 2020, and the remainder is available for general corporate purposes.

In June 2017, Autodesk issued $500 million aggregate principal amount of 3.5% notes due June 15, 2027 (the "2017 Notes"). Net of a discount of $3 million and issuance costs of $5 million, Autodesk received net proceeds of $492 million from issuance of the 2017 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2017 Notes using the effective interest method. The proceeds of the 2017 Notes have been used for the repayment of $400 million of debt due December 15, 2017, and the remainder is available for general corporate purposes.

In June 2015, Autodesk issued $300 million aggregate principal amount of 4.375% notes due June 15, 2025 (" 2015 Notes"). Net of a discount of $1 million, and issuance costs of $3 million, Autodesk received net proceeds of $296 million from issuance of the 2015 Notes. Both the discount and issuance costs are being amortized to interest expense over the respective terms of the 2015 Notes using the effective interest method. The proceeds of the 2015 Notes are available for general corporate purposes.

The 2021 Notes, 2020 Notes, 2017 Notes, and the 2015 Notes may all be redeemed at any time, subject to a make whole premium. In addition, upon the occurrence of certain change of control triggering events, Autodesk may be required to repurchase all the Notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. All Notes contain restrictive covenants that limit Autodesk's ability to create certain liens, to enter into certain sale and leaseback transactions and to consolidate or merge with, or convey, transfer, or lease all or substantially all of its assets, subject to important qualifications and exceptions.

Based on the quoted market prices, the approximate fair value of the notes as of January 31, 2025, were as follows:

	Aggregate Principal Amount	Fair value
2015 Notes	$ 300	$ 299
2017 Notes	500	487
2020 Notes	500	455
2021 Notes	1,000	847

The expected future principal payments for all borrowings as of January 31, 2025, were as follows:

Fiscal year ending	
2026	$ 300
2027	—
2028	500
2029	—
2030	500
Thereafter	1,000
Total principal outstanding	$ 2,300

9. Leases

Autodesk has operating leases for real estate, vehicles and certain equipment. Leases have remaining lease terms of less than 1 year to 65 years, some of which include options to extend the lease with renewal terms from 1 year to 8 years and some of which include options to terminate the leases from less than 1 year to 5 years. Options to extend the lease are included in the lease liability if they are reasonably certain of being exercised. Options to terminate are considered in determining the lease liability if they are reasonably certain of being exercised. Payments under our lease arrangements are primarily fixed, however, certain lease agreements contain variable payments, which are expensed as incurred and not included in the operating lease assets and liabilities. These amounts include payments affected by the Consumer Price Index, payments for common area maintenance that are subject to annual reconciliation, and payments for maintenance and utilities. The Company's leases do not contain residual value guarantees or material restrictive covenants. Short-term leases are recognized in the Consolidated Statement of Operations on a straight-line basis over the lease term. Short-term lease expense was not material for the periods presented. Changes in operating lease right-of-use assets and operating lease liabilities are presented net in the "accounts payable and other liabilities" line in the Consolidated Statements of Cash Flows with the exception of "Lease-related asset impairments" which is presented in "Adjustments to reconcile net income to net cash provided by operating activities".

Autodesk recorded no operating lease right-of-use assets impairment charges during the fiscal year ended January 31, 2025. During the fiscal years ended January 31, 2024 and 2023, Autodesk recorded total operating lease right-of-use assets impairment charges of $9 million and $29 million, respectively. Autodesk assessed the asset groupings for disaggregation based on the proposed changes in use of the facilities. For asset groups where impairment was triggered, Autodesk utilized an income approach to value the asset groups by developing discounted cash flow models. The significant assumptions used in the discounted cash flow models for each of the asset groups included projected sublease income over the remaining lease terms, expected downtime prior to the commencement of future subleases, expected lease incentives offered to future tenants, and discount rates that reflected the level of risk associated with these future cash flows. These significant assumptions are considered Level 1 and Level 2 inputs in accordance with the fair value hierarchy described in Note 1, "Business and Summary of Significant Accounting Policies." The operating lease right-of-use assets and other lease-related assets charges are included in "general and administrative" in the Company's Consolidated Statements of Operations.

The components of lease cost were as follows:

	Fiscal Year Ended January 31, 2025					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 6	$ 2	$ 25	$ 22	$ 11	$ 66
Variable lease cost	1	—	5	5	2	13

	Fiscal Year Ended January 31, 2024					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 7	$ 2	$ 28	$ 23	$ 11	$ 71
Variable lease cost	1	1	6	5	3	16

	Fiscal Year Ended January 31, 2023					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 8	$ 3	$ 36	$ 27	$ 11	$ 85
Variable lease cost	1	—	6	5	2	14

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

	Fiscal Year Ended January 31, 2025	Fiscal Year Ended January 31, 2024	Fiscal Year Ended January 31, 2023
Cash paid for operating leases included in operating cash flows (1)	$ 93	$ 112	$ 115
Non-cash operating lease liabilities arising from obtaining operating right-of-use assets	3	48	48

(1) Includes $13 million, $16 million, and $14 million in variable lease payments not included in “Operating lease liabilities” and “Long-term operating lease liabilities” on the Consolidated Balance Sheet for fiscal years ended January 31, 2025, 2024, and 2023, respectively.

The weighted average remaining lease term for operating leases is 5.8 years and 6.2 years at January 31, 2025 and 2024, respectively. The weighted average discount rate was 2.90% and 2.86% at January 31, 2025 and 2024, respectively,

Maturities of operating lease liabilities were as follows:

Fiscal year ending		
2026	$	65
2027		59
2028		49
2029		41
2030		27
Thereafter		54
		295
Less imputed interest		23
Present value of operating lease liabilities	$	272

Autodesk has subleased certain office space to a third party and has classified the sublease as an operating lease. The sublease has a remaining lease term of 7.1 years. Sublease income was $8 million, $8 million, and $5 million during the fiscal years ended January 31, 2025, 2024, and 2023, respectively. Sublease income is recorded as a reduction of lease expense in the Company's Consolidated Statements of Operations.

Operating lease amounts in the table above do not include sublease income payments of $64 million. Autodesk expects to receive sublease income payments of approximately $34 million for fiscal 2026 through fiscal 2030 and $30 million thereafter.

As of January 31, 2025, Autodesk had no operating lease minimum lease payments for executed leases that have not yet commenced.

10. Derivative Instruments

The effects of derivatives designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2025, 2024, and 2023, (amounts presented include any income tax effects):

	Fiscal Year Ended January 31,		
	2025	2024	2023
Amount of gain (loss) recognized in accumulated other comprehensive loss, net of tax, (effective portion)	$ 1	$ (41)	$ 40
Amount and location of gain (loss) reclassified from accumulated other comprehensive loss into income (effective portion)			
Net revenue	$ 19	$ 57	$ 60
Cost of revenue	—	—	(3)
Operating expenses	(5)	—	(21)
Total	$ 14	$ 57	$ 36

The amount and location of gain (loss) recognized in net income of derivatives not designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2025, 2024, and 2023, (amounts presented include any income tax effects):

	Fiscal Year Ended January 31,		
	2025	2024	2023
Interest and other income (expense), net	$ 22	$ 9	$ 7

See Note 3, "Financial Instruments" for the fair values of derivative instruments in Autodesk's Consolidated Balance Sheets as of January 31, 2025, and 2024.

Foreign currency contracts designated as cash flow hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These currency collars and forward contracts are designated and documented as cash flow hedges. The notional amounts of these contracts are presented net settled and were $1.52 billion at January 31, 2025, and $1.25 billion at January 31, 2024. Outstanding contracts are recognized as either assets or liabilities on the Company's Consolidated Balance Sheets at fair value. The majority of the net gain of $24 million remaining in "Accumulated other comprehensive loss" as of January 31, 2025, is expected to be recognized into earnings within the next 24 months.

Derivatives not designated as hedging instruments

Autodesk uses foreign currency contracts that are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables, payables, and cash. The notional amounts of these foreign currency contracts are presented net settled and were $1.14 billion at January 31, 2025, and $455 million at January 31, 2024.

11. Commitments and Contingencies

Purchase Commitments

In the normal course of business, Autodesk enters into various purchase commitments for goods or services. Total non-cancellable purchase commitments as of January 31, 2025, were approximately $843 million for periods through fiscal 2033. These purchase commitments primarily result from contracts entered into for the acquisition of cloud services, marketing, and commitments related to our investment agreements with limited liability partnership funds.

Autodesk has certain royalty commitments associated with the sale and licensing of certain products. Royalty expense is generally based on a fixed rate over a specified period, dollar amount per unit sold or a percentage of the underlying revenue. Royalty expense, which was recorded under cost of subscription and maintenance revenue and cost of other revenue on Autodesk's Consolidated Statements of Operations, was $23 million in fiscal 2025, $21 million in fiscal 2024, and $18 million in fiscal 2023.

Guarantees and Indemnifications

In the normal course of business, Autodesk provides indemnifications of varying scopes, including limited product warranties and indemnification of customers against claims of intellectual property infringement made by third parties arising from the use of its products or services. Autodesk accrues for known indemnification issues if a loss is probable and can be reasonably estimated. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

In connection with the purchase, sale, or license of assets or businesses with third parties, Autodesk has entered into or assumed customary indemnification agreements related to the assets or businesses purchased, sold, or licensed. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

As permitted under Delaware law, Autodesk has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at Autodesk's request in such capacity. The maximum potential amount of future payments Autodesk could be required to make under these indemnification agreements is unlimited; however, Autodesk has directors' and officers' liability insurance coverage that is intended to reduce its financial exposure and may enable Autodesk to recover a portion of any future amounts paid. Autodesk believes the estimated fair value of these indemnification agreements in excess of applicable insurance coverage is minimal.

Legal Proceedings

Autodesk is involved in a variety of claims, suits, inquiries, investigations, and proceedings in the normal course of business including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. Autodesk routinely reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, Autodesk records a liability for the estimated loss. Because of inherent uncertainties related to these legal matters, Autodesk bases its loss accruals on the best information available at the time. As additional information becomes

available, Autodesk reassesses its potential liability and may revise its estimates. In the Company's opinion, resolution of pending matters is not expected to have a material adverse impact on its consolidated results of operations, cash flows, or its financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect the Company's results of operations, cash flows, or financial position in a particular period, however, based on the information known by the Company as of the date of this filing and the rules and regulations applicable to the preparation of the Company's financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

In early March 2024, the Audit Committee of Autodesk's Board of Directors commenced an internal investigation with the assistance of outside counsel and advisors regarding the Company's free cash flow and non-GAAP operating margin practices (the "Internal Investigation"). On March 8, 2024, the Company voluntarily contacted the U.S. Securities and Exchange Commission ("SEC") to inform it of the Internal Investigation. On April 3, 2024, the United States Attorney's Office for the Northern District of California ("USAO") contacted the Company regarding the Internal Investigation. The Company voluntarily provided the SEC and USAO with certain documents relating to the Internal Investigation and will continue to cooperate with the SEC and USAO. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

On April 24, 2024, Michael Barkasi filed a purported federal securities class action complaint in the Northern District of California against the Company, our Chief Executive Officer, Andrew Anagnost, and our former Chief Financial Officer, Deborah L. Clifford. The complaint, which was filed shortly after the Company's announcement of the Internal Investigation, generally alleges that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. On July 10, 2024, the Court appointed a lead plaintiff in the action, and an amended complaint was filed on September 16, 2024. The action purports to be brought on behalf of those who purchased or otherwise acquired the Company's securities between February 23, 2023 and April 16, 2024, and seeks unspecified damages and other relief. On November 25, 2024, defendants filed a motion to dismiss the complaint. At this stage, the Company cannot reasonably estimate the amount of any possible financial loss that could result from this matter.

12. Stock Repurchase Program

Autodesk has stock repurchase programs that are used to offset dilution from the issuance of stock under the Company's employee stock plans and for such other purposes as may be in the interests of Autodesk and its stockholders, which has the effect of returning excess cash generated from the Company's business to stockholders. Autodesk repurchased and retired 3 million shares in fiscal 2025 at an average repurchase price of $278.86 per share, 4 million shares in fiscal 2024 at an average repurchase price of $201.54 per share, and 5 million shares in fiscal 2023 at an average repurchase price of $198.51 per share.

At January 31, 2025, $3.88 billion and $5 billion remained available for repurchase under the November 2022 and November 2024 repurchase programs approved by the Board of Directors, respectively. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, cash requirements to retire outstanding debt, economic and market conditions, stock price, and legal and regulatory requirements.

13. Interest and Other Income (Expense), net

Interest and other income (expense), net, consists of the following:

	Fiscal Year Ended January 31,		
	2025	2024	2023
Interest and investment income (expense), net	$ 28	$ 26	$ (71)
Gain on foreign currency	6	10	15
(Loss) gain on strategic investments	(10)	(32)	1
Other income	6	4	12
Interest and other income (expense), net	$ 30	$ 8	$ (43)

14. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss, net of taxes, consisted of the following:

	Net Unrealized Gains (Losses) on Derivative Instruments	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension Components	Foreign Currency Translation Adjustments	Total
Balances, January 31, 2023	$ 64	$ 18	$ (19)	$ (248)	$ (185)
Other comprehensive income (loss) before reclassifications	10	1	(10)	(9)	(8)
Pre-tax (gain) loss reclassified from accumulated other comprehensive income	(57)	1	4	—	(52)
Tax effects	6	—	1	4	11
Net current period other comprehensive (loss) income	(41)	2	(5)	(5)	(49)
Balances, January 31, 2024	23	20	(24)	(253)	(234)
Other comprehensive income (loss) before reclassifications	13	1	(2)	(50)	(38)
Pre-tax (gain) loss reclassified from accumulated other comprehensive income	(14)	(1)	1	—	(14)
Tax effects	2	—	—	(1)	1
Net current period other comprehensive (loss) income	1	—	(1)	(51)	(51)
Balances, January 31, 2025	$ 24	$ 20	$ (25)	$ (304)	$ (285)

Reclassifications related to gains and losses on available-for-sale debt securities are included in “Interest and other income (expense), net.” Refer to Note 10, “Derivative Instruments” for the amount and location of reclassifications related to derivative instruments. Reclassifications of the defined benefit pension components of net periodic benefit cost are included in “Interest and other income (expense), net.”

15. Net Income Per Share

Basic net income per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed using the weighted average number of shares of common stock outstanding during the period and potentially dilutive common shares, including the effect of restricted stock units, performance share awards, and stock options using the treasury stock method. The following table sets forth the computation of the numerators and denominators used in the basic and diluted net income per share amounts:

	Fiscal Year Ended January 31,		
	2025	2024	2023
Numerator:			
Net income	$ 1,112	$ 906	$ 823
Denominator:			
Weighted average shares for basic net income per share	215	214	216
Effect of dilutive securities	2	2	2
Weighted average shares for dilutive net income per share	217	216	218
Basic net income per share	$ 5.17	$ 4.23	$ 3.81
Diluted net income per share	$ 5.12	$ 4.19	$ 3.78

The computation of diluted net income per share does not include shares that are anti-dilutive under the treasury stock method because their exercise prices are higher than the average market value of Autodesk’s stock during the fiscal year. The effect of 92 thousand, 297 thousand, and 962 thousand anti-dilutive shares were excluded from the computation of diluted net income per share for the fiscal years ended January 31, 2025, 2024, and 2023, respectively.

16. Retirement Benefit Plans

Pretax Savings Plan

Autodesk has a 401(k) plan that covers nearly all U.S. employees. Eligible employees may contribute up to 75% of their pretax salary, subject to limitations mandated by the Internal Revenue Service. Autodesk makes voluntary cash contributions and matches a portion of employee contributions in cash. Autodesk's contributions were $27 million in fiscal 2025, $26 million in fiscal 2024, and $26 million in fiscal 2023. Autodesk does not allow participants to invest in Autodesk common stock through the 401(k) plan.

Defined Benefit Pension Plans

Autodesk provides certain defined benefit pension plans to employees located in countries outside of the United States, primarily the United Kingdom, Switzerland, and Japan. The Company deposits funds for specific plans, consistent with the requirements of local law, with insurance companies or third-party trustees, or into government-managed accounts, and accrues for the unfunded portion of the obligation, where material.

The projected benefit obligation was $78 million and $81 million as of January 31, 2025, and January 31, 2024, respectively. The accumulated benefit obligation was $70 million and $73 million as of January 31, 2025, and January 31, 2024, respectively. The related fair value of plan assets was $74 million and $77 million as of January 31, 2025, and January 31, 2024, respectively. Our defined pension plan assets are measured at fair value and consist primarily of insurance contracts categorized as level 2 in the fair value hierarchy and an investment fund valued using net asset value. The insurance contracts represent the immediate cash surrender value of assets managed by qualified insurance companies. The assets held in the investment fund are invested in a diversified growth fund actively managed by a third party.

Autodesk recognized an aggregate pension liability for the funded status of $9 million and $6 million in "Long-term other liabilities" on the Consolidated Balance Sheet as of January 31, 2025, and January 31, 2024, respectively. Our total net periodic pension plan cost was $3 million, $2 million and $3 million for fiscal years 2025, 2024, and 2023, respectively.

Our expected funding for the plans during fiscal 2026 is approximately $4 million.

Estimated Future Benefit Payments

Estimated benefit payments over the next 10 fiscal years are as follows:

	Pension Benefits
2026	$ 4
2027	4
2028	3
2029	4
2030	4
2031-2035	21
Total	$ 40

Defined Contribution Plans

Autodesk also provides defined contribution plans in certain foreign countries where required by statute. Autodesk's funding policy for foreign defined contribution plans is consistent with the local requirements in each country. Autodesk's contributions to these plans were $47 million in fiscal 2025, $43 million in fiscal 2024, and $39 million in fiscal 2023.

Cash Balance Plans

Autodesk provides a cash balance plan that insures the risks of disability, death, and longevity, in which the vested pension capital is reinvested and provides a 100% capital and interest guarantee. The weighted-average guaranteed interest crediting rate for cash balance plans was 1%, 1%, and 1% for mandatory retirement savings and 0.5%, 0.3%, and 0.3% for supplementary retirement savings for fiscal 2025, 2024, and 2023, respectively.

Other Plans

In addition, Autodesk offers a non-qualified deferred compensation plan to certain key employees whereby they may defer a portion (or all) of their annual compensation until retirement or a different date specified by the employee in accordance with terms of the plan. See Note 7, “Deferred Compensation,” for further discussion.

17. Subsequent Events

During fiscal 2026, Autodesk initiated a restructuring plan (“2026 Plan”) to support Autodesk's initiatives to optimize its go-to-market organization and, at the same time, to reallocate resources to Autodesk’s strategic priorities of investments in cloud, platform and artificial intelligence. With this restructuring plan, Autodesk is realigning roles to maximize talent investments and to distribute critical expertise globally.

The 2026 Plan includes a gross reduction in force that will result in the aggregate termination of approximately 9% of the Company’s workforce, or approximately 1,350 employees, other exit costs and facility reductions. Total pre-tax restructuring charges are estimated to be approximately $135 million to $150 million. Autodesk expects to complete the 2026 Plan by the end of its fourth quarter of fiscal 2026 (ending January 31, 2026). Under the 2026 Plan, Autodesk recorded restructuring charges of $15 million for the fiscal year ended January 31, 2025, in accordance with applicable accounting guidance.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Autodesk, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Autodesk, Inc. (the Company) as of January 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended January 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 6, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

Description of the Matter	As discussed in Note 1 to the consolidated financial statements, revenue is recognized when the Company's offerings are delivered to its customers, in an amount that reflects the consideration expected in exchange for the products and services. The Company enters into contracts with its customers that may include promises to transfer term-based product subscriptions, cloud service offerings, and support services. Auditing the Company's revenue recognition was challenging and complex due to the effort required to analyze the accounting treatment for the Company's various product and service offerings in accordance with ASC 606, Revenue from Contracts with Customers. This involved assessing the impact of terms and conditions in contracts with customers to determine whether products and services are considered distinct performance obligations and the related timing of revenue recognition.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's identification and evaluation of distinct performance obligations and the determination of the timing of revenue recognition. Among other procedures, to evaluate management's identification and evaluation of the distinct performance obligations and timing of revenue recognition, we read executed contracts for a sample of sales transactions to understand the contract, identify the promised products and services in the contract, and identify the distinct performance obligations and related timing of revenue recognition.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1983.

San Francisco, California
March 6, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Autodesk, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Autodesk, Inc.'s internal control over financial reporting as of January 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Autodesk, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of the Company as of January 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended January 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated March 6, 2025, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California
March 6, 2025

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our Exchange Act reports is (i) recorded, processed, summarized, and reported within the time periods specified in the rules of the Securities and Exchange Commission ("SEC"), and (ii) accumulated and communicated to Autodesk management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. We conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective as of January 31, 2025.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our management assessed the effectiveness of our internal control over financial reporting as of January 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 Internal Control—Integrated Framework. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Autodesk have been detected.

Our management has concluded that, as of January 31, 2025, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our independent registered public accounting firm, Ernst & Young LLP, has issued an audit report on our internal control over financial reporting, which is included in Part II, Item 8 herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the three months ended January 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

SECURITIES TRADING PLANS OF DIRECTORS AND EXECUTIVE OFFICERS

During our last fiscal quarter, the following director(s) and officer(s), as defined in Rule 16a-1(f), adopted a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408, as follows:

On December 4, 2024, Dr. Ayanna Howard, one of our directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 8,170 shares of our common stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until December 4, 2026, or earlier if all transactions under the trading arrangement are completed.

No other officers or directors, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a "non-10b5-1 trading arrangement” or a "non-10b5-1 trading arrangement” as defined in Regulation S-K Item 408, during the last fiscal quarter.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

Certain information required by Part III is omitted from this Annual Report because we intend to file a definitive proxy statement pursuant to Regulation 14A for our Annual Meeting of Stockholders not later than 120 days after the end of the fiscal year covered by this Annual Report (the "Proxy Statement") and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference to the sections entitled "Proposal One: Election of Directors," "Security Ownership of Certain Beneficial Owners and Management," "Governance and our Board of Directors," and "Corporate Governance Guidelines" in our Proxy Statement.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth certain information as of March 6, 2025, regarding our executive officers.

Name	Age	Position
Andrew Anagnost	60	President and Chief Executive Officer
Janesh Moorjani	52	Executive Vice President and Chief Financial Officer
Steve M. Blum	60	Executive Vice President and Chief Operating Officer
Ruth Ann Keene	56	Executive Vice President, Corporate Affairs, Chief Legal Officer & Corporate Secretary
Rebecca Pearce	47	Executive Vice President, Chief People Officer

Andrew Anagnost joined Autodesk in September 1997 and has served as President and Chief Executive Officer since June 2017. He also served as Interim Chief Financial Officer from January 2021 to March 2021. Dr. Anagnost served as Co-CEO from February 2017 to June 2017, Chief Marketing Officer from December 2016 to June 2017 and as the Company's Senior Vice President, Business Strategy & Marketing, from March 2012 to June 2017. From December 2009 to March 2012, Dr. Anagnost was Vice President, Product Suites and Web Services of the Company. Prior to this position, Dr. Anagnost served as Vice President of CAD/CAE products for the manufacturing division of the Company from March 2007 to December 2009. Previously, Dr. Anagnost held other senior management positions at the Company. Prior to joining the Company, Dr. Anagnost held various engineering, sales, marketing and product management positions at Lockheed Aeronautical Systems Company and EXA Corporation. He also served as an NRC post-doctoral fellow at NASA Ames Research Center.

Janesh Moorjani joined Autodesk as Executive Vice President and Chief Financial Officer in December 2024. Mr. Moorjani previously served as Chief Financial Officer of Elastic NV ("Elastic"), a software company for search-powered solutions, since August 2017 and assumed the additional responsibilities of Chief Operations Officer in May 2022. Prior to joining Elastic, Mr. Moorjani served in various executive and senior leadership, finance and sales positions at Infoblox, VMware, Cisco, PTC, and Goldman Sachs. Mr. Moorjani holds a Bachelor of Commerce degree from the University of Mumbai and an M.B.A. from the Wharton School of the University of Pennsylvania.

Steven M. Blum joined Autodesk in January 2003 and has served as Executive Vice President and Chief Operating Officer since November 1, 2022. He previously served as Executive Vice President and Chief Revenue Officer from December 2020 through January 2022 and as Vice President and Chief Revenue Officer from August 2020 to December 2020. Mr. Blum served as Executive Vice President, Worldwide Field Operations from December 2020 to November 2021 and as Senior Vice President, Worldwide Field Operations from September 2017 to December 2020. Mr. Blum served as Senior Vice President, Worldwide Sales and Services from February 2011 to September 2017. From January 2003 to February 2011, he served as Senior Vice President of Americas Sales. Prior to this position, Blum was Executive Vice President of Sales and Account Management for Parago, Inc. Blum also held positions at Mentor Graphics, most recently serving as Vice President of America's sales. Before joining Mentor Graphics, he held engineering and sales positions at NCR Corporation and Advanced Micro Devices.

Ruth Ann Keene joined Autodesk in January 2022 and has served as Executive Vice President, Corporate Affairs, Chief Legal Officer & Corporate Secretary since May 2022. Ms. Keene previously served as Senior Vice President, Chief Legal Officer, General Counsel & Corporate Secretary of Unity Technologies ("Unity") from September 2016 to January 2022. Prior

to joining Unity, Ms. Keene served as Vice President, Assistant General Counsel and Assistant Secretary of Autodesk from 2012 to 2016, and had served in various legal positions at Autodesk since August 2005. Before joining Autodesk, Ms. Keene was a technology transactions attorney at Morrison & Foerster, LLP.

Rebecca Pearce joined Autodesk in October 2015 and has served as Executive Vice President, Chief People Officer since January 2022. Ms. Pearce previously served as Vice President, People & Places from June 2020 to December 2021 and as Senior HR Director - Digital Platforms and Corporate Functions from September 2018 through May 2020. Ms. Pearce served as HR Director Global Territory Sales from February 2018 to September 2018 and as Asia Pacific and Japan HR Director from October 2015 through January 2018. Prior to joining Autodesk, Ms. Pearce was the HR Director Global Operations, R&D and Engineering for Dyson Limited from December 2011 to September 2015. Ms. Pearce also previously held leadership positions at Microsoft Corporation, including most recently as the Asia Pacific HR Leader for Microsoft Consumer and Online.

There is no family relationship among any of our directors or executive officers.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the sections entitled “Governance and our Board of Directors” and “Executive Compensation” in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference to the sections entitled “Security Ownership of Certain Beneficial Owners and Management” and “Executive Compensation—Equity Compensation Plan Information” in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the sections entitled “Certain Relationships and Related Party Transactions” and “Governance and our Board of Directors —Independence of the Board” in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the sections entitled “Proposal Two—Ratification of the Appointment of Independent Registered Public Accounting Firm” in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. *Financial Statements*: The information concerning Autodesk's financial statements, and the Report of Ernst & Young LLP, Independent Registered Public Accounting Firm (PCAOB ID: 42), San Francisco, California, required by this Item is incorporated by reference herein to the section of this Report in Part II, Item 8, entitled "Financial Statements and Supplementary Data."

2. *Financial Statement Schedule*: The following financial statement schedule of Autodesk, Inc., for the fiscal years ended January 31, 2025, 2024, and 2023, is filed as part of this Report and should be read in conjunction with the Consolidated Financial Statements of Autodesk, Inc.:

   Schedule II Valuation and Qualifying Accounts

   Schedules not listed above have been omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

3. *Exhibits*: See Item 15(b) below. We have filed, or incorporated into this Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately prior to the signature page of this Form 10-K.

(b) Exhibits:

We have filed, or incorporated into this Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately prior to the signature page of this Form 10-K.

(c) Financial Statement Schedules: See Item 15(a), above.

ITEM 15(A)(2) FINANCIAL STATEMENT SCHEDULE

SCHEDULE II: VALUATION AND QUALIFYING ACCOUNTS
(in millions)

Description	Balance at Beginning of Fiscal Year	Additions Charged to Costs and Expenses or Revenues	Additions Charged to Deferred Revenue	Deductions	Balance at End of Fiscal Year
			(in millions)		
Fiscal Year Ended January 31, 2025					
Partner program reserves (1)	$ 103	$ 91	$ 908	$ 1,028	$ 74
Fiscal Year Ended January 31, 2024					
Partner program reserves (1)	90	91	980	1,058	103
Fiscal Year Ended January 31, 2023					
Partner Program reserves (1)	64	67	861	902	90

(1) The partner program reserves balance impacts "Accounts receivable, net" and "Accounts payable" on the accompanying Consolidated Balance Sheets.

ITEM 16 FORM 10-K SUMMARY

None.

Index to Exhibits

Exhibit Number	Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Registrant		8-K	000-14338	3.1	7/18/2024
3.2	Amended and Restated Bylaws of Registrant		8-K	000-14338	3.2	7/18/2024
4.1	Indenture dated December 13, 2012, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.1	12/13/2012
4.2	First Supplemental Indenture (including Form of Notes) dated December 13, 2012, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.2	12/13/2012
4.3	Third Supplemental Indenture (including Form of Notes) dated June 8, 2017, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.1	6/8/2017
4.4	Fourth Supplemental Indenture (including Form of Notes) dated January 14, 2020, by and between the Registrant and U.S. National Bank Association		8-K	000-14338	4.1	1/14/2020
4.5	Fifth Supplemental Indenture, dated October 7, 2021, by and between Registrant and U.S. Bank National Association, including Form of Note for Autodesk, Inc.'s 2.400% Notes due 2031		8-K	000-14338	4.1	10/7/2021
4.6	Description of Registrant's Capital Stock		10-K	000-14338	4.6	3/19/2020
10.1*	Description of Registrant's Performance Stock Unit Program		8-K	000-14338		4/15/2020
10.2*	Registrant's 2012 Employee Stock Plan, as amended and restated effective as of June 12, 2018		10-Q	000-14338	10.2	8/30/2018
10.3*	Registrant's 2012 Employee Stock Plan Form of Restricted Stock Unit Agreement, as amended and restated		10-Q	000-14338	10.2	8/30/2016
10.4*	Registrant's 2012 Employee Stock Plan Form of Severance Restricted Stock Unit Agreement, as amended and restated		10-Q	000-14338	10.3	8/30/2016
10.5*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement		8-K	000-14338	10.2	3/13/2012
10.6*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement (non-U.S. Employees)		8-K	000-14338	10.4	3/13/2012
10.7*	PlanGrid, Inc. 2012 Equity Incentive Plan		S-8	333-228934	99.1	12/21/2018
10.8*	Amended and Restated BuildingConnected, Inc. 2013 Stock Plan		S-8	333-229346	99.1	1/24/2019
10.9*	Registrant's 2012 Outside Directors' Stock Plan, as amended and restated		10-K	000-14338	10.18	3/21/2017
10.10*	Registrant's 2012 Outside Directors' Stock Plan Form of Restricted Stock Unit Agreement		8-K	000-14338	10.5	3/13/2012
10.11*	Registrant's 2012 Outside Directors' Stock Plan Form of Restricted Stock Unit Agreement		10-Q	000-14338	10.1	6/4/2019
10.12*	Registrant's Executive Incentive Plan, as amended and restated		10-K	000-14338	10.23	3/23/2016
10.13*	Registrant's 2005 Non-Qualified Deferred Compensation Plan, as amended and restated, effective as of January 1, 2010		10-Q	000-14338	10.1	12/8/2009
10.14*	Executive Change in Control Program, as amended and restated		8-K	000-14338	10.1	4/27/2022
10.15*	Form of Indemnification Agreement executed by the Registrant and each of its officers and directors		10-K	000-14338	10.8	3/31/2005
10.16	Form of Qualified Retirement Agreement under the Registrant Amended and Restated Severance Plan and Summary Plan Description dated March 25, 2021		10-Q	000-14338	10.1	9/1/2021
10.17.1*	Employment Agreement, dated as of June 19, 2017, by and between the Registrant and Andrew Anagnost		8-K	000-14338	10.1	6/19/2017
10.17.2	First Amendment to Andrew Anagnost Employment Agreement, dated as of April 27, 2022, by and between the Registrant and Andrew Anagnost		8-K	000-14338	10.2	4/27/2022
10.18*	Deborah Clifford Offer Letter dated February 12, 2021		10-Q	000-14338	10.1	6/3/2021
10.19*	Registrant Amended and Restated Severance Plan and Summary Plan Description dated March 25, 2021		10-Q	000-14338	10.2	6/3/2021
10.20*	Registrant's 2012 Employee Stock Plan Form of Retirement Restricted Stock Unit Agreement, as amended and restated		10-K	000-14338	10.21	3/19/2021
10.21	Amendment No. 1 to Amended and Restated Credit Agreement dated November 21, 2022		10-Q	000-14338	10.1	12/16/22
10.22	Autodesk, Inc. 2022 Equity Incentive Plan		8-K	000-14338	10.1	06/21/2022

Exhibit Number	Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
10.23	Autodesk, Inc. 2022 Equity Incentive Plan Form of Global RSU Agreement		10-K	000-14338	10.23	06/10/2024
10.24	Autodesk, Inc. 2022 Director Compensation Policy		8-K	000-14338	99.1	08/23/2022
10.25	Autodesk, Inc. 2022 Equity Incentive Plan Form of Director RSU Agreement		8-K	000-14338	99.2	08/23/2022
10.26	Registrant's 1998 Employee Qualified Stock Purchase Plan, as amended and restated effective as of December 14, 2022, its Forms of Subscription Agreement and International Sub-Plan		10-K	000-14338	10.26	03/14/2023
10.27	Janesh Moorjani Offer Letter dated November 18, 2024	X				
10.28	Elizabeth Rafael Interim Offer Letter dated May 31, 2024	X				
10.29	Elizabeth Rafael Addendum to Employment Agreement dated December 13, 2024	X				
19.1	Autodesk Insider Trading Policy		10-K	000-14338	19.1	06/10/2024
21.1	List of Subsidiaries	X				
23.1	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) (filed herewith)	X				
24.1	Power of Attorney (contained in the signature page to this Annual Report on Form 10-K)	X				
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
97.1	Autodesk, Inc. Clawback Policy		10-K	000-14338	97.1	06/10/2024
101.INS ††	XBRL Instance Document					
101.SCH ††	XBRL Taxonomy Extension Schema					
101.CAL ††	XBRL Taxonomy Extension Calculation Linkbase					
101.DEF ††	XBRL Taxonomy Extension Definition Linkbase					
101.LAB ††	XBRL Taxonomy Extension Label Linkbase					
101.PRE ††	XBRL Taxonomy Extension Presentation Linkbase					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

* Denotes a management contract or compensatory plan or arrangement.

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Autodesk, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing.

†† The financial information contained in these XBRL documents is unaudited.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUTODESK, INC.

By: /s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer

Dated: March 6, 2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew Anagnost and Janesh Moorjani each as his or her attorney-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities as of March 6, 2025.

Signature	Title
/s/ ANDREW ANAGNOST Andrew Anagnost	President and Chief Executive Officer, Director (Principal Executive Officer)
/s/ JANESH MOORJANI Janesh Moorjani	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ STEPHEN W. HOPE Stephen W. Hope	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ STACY J. SMITH Stacy J. Smith	Director (Non-executive Chairman of the Board)
/s/ KAREN BLASING Karen Blasing	Director
/s/ JOHN T. CAHILL John T. Cahill	Director
/s/ REID FRENCH Reid French	Director
/s/ AYANNA HOWARD Ayanna Howard	Director
/s/ BLAKE J. IRVING Blake J. Irving	Director
/s/ RAM R. KRISHNAN Ram R. Krishnan	Director
/s/ MARY T. MCDOWELL Mary T. McDowell	Director
/s/ STEPHEN D. MILLIGAN Stephen D. Milligan	Director
/s/ LORRIE M. NORRINGTON Lorrie M. Norrington	Director
/s/ ELIZABETH RAFAEL Elizabeth Rafael	Director
/s/ RAMI RAHIM Rami Rahim	Director

AUTODESK

November 15, 2024

Janesh Moorjani

Re: Employment at Autodesk

Dear Janesh,

Congratulations! We are thrilled to offer you employment with Autodesk, Inc. (“Company”). Details about our offer are in this letter and its attachments. There’s a lot of information included, so, if you have questions about anything, please reach out to us.

To move forward, please sign all documents which require your signature and return them to Leslie Cariani by 5:00 p.m. PST on Monday, November 18, 2024. If we don’t hear from you by then, this offer will expire and become null and void. Copies of this letter and attachments, including those transmitted electronically, are effective as originals.



We’re excited and hope that you will join us. Warm Regards,

Jinhee Kuhl
Vice President, Talent Acquisition For and on behalf of
Autodesk, Inc.

I have reviewed and accept the offer of employment with Autodesk, Inc. on the terms and conditions set out in this letter and attachments.

/s/ Janesh Moorjani on Janesh Moorjani

11/18/24
Date

Autodesk, Inc.
One Market Street, Suite 400, San Francisco, CA 94105
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AUTODESK

Enclosures:

- Terms of Employment (sign)
- Code of Business Conduct and Acknowledgement (sign)
- Mutual Arbitration Agreement (U.S.) (sign)
- Arbitration Program Overview and FAQs (U.S.)
- Employee Nondisclosure and Assignment Agreement (sign)
- Global Worker Data Protection Policy and Notice

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AUTODESK

TERMS OF EMPLOYMENT

I. THE BASICS

Position. You will be in the position of Executive Vice President and Chief Financial Officer, reporting to Andrew Anagnost, Chief Executive Officer.

Start Date. Your first date of employment will be December 16, 2024.

Location. You will report to the Company's main U.S. office, which is located at One Market Street, Suite 400, San Francisco, CA 94105 and its main phone number is 415-507-5000 ("Place of Employment"). Your position is Hybrid, which means that you will have flexibility to alternate between working remotely and from the office, subject to the terms of applicable Company policies and guidelines.

At-Will Employment. Your employment with Autodesk will be at-will. This means that you or Autodesk may terminate your employment relationship without notice and for any reason at any time.

II. COMPENSATION

Base Pay. Your starting base salary will be $12,500.00 per week annualized at $650,000.00, minus all legally applicable deductions and withholdings. Autodesk pays employees bi-weekly. To determine pay dates, please go to Autodesk's intranet site when you join us and click on Payroll.

Sign-On Bonus. You will be paid a gross sign-on bonus of $500,000.00, less applicable payroll withholdings, subject to the following terms and conditions ("Sign-On Bonus"). You will receive this on the next regularly scheduled pay date after you begin employment. If you resign from your employment with Autodesk within twelve months of your Start Date, you will repay to Autodesk the net amount of the Sign-On Bonus (what you received after payroll withholdings) on or before your last day of employment with Autodesk.

Autodesk Executive Incentive Bonus. You're eligible to participate in the applicable Autodesk Executive Incentive Plan ("EIP"). Your initial EIP target incentive amount for your position is 90% of your base pay. The decision whether to grant an EIP award to an eligible participant as well as the amount of any award is at the discretion of Autodesk. You can find out details about the EIP when you join the Company.

Equity Awards. We will recommend to the Compensation Committee of the Autodesk Board of Directors ("Compensation Committee") that you be granted a mix of restricted stock units ("RSUs") and performance stock units ("PSUs") with an aggregate value of $25,000,000 (USD), as set forth below.

- The first RSU grant, a value of $2,000,000 (USD), will be granted as soon as administratively practical following the commencement of your employment. These RSUs will vest 100% one year after the grant date.
- The second RSU grant, a value of $2,000,000 (USD), will be granted as soon as administratively practical following the commencement of your employment. These RSUs will vest annually in equal shares over a two-year period.

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- The third RSU grant, a value of $6,250,000 (USD), will be granted as soon as administratively practical following the commencement of your employment. These RSUs will vest annually in equal shares over a three-year period.

- The first PSU grant, a value of $11,750,000 (USD), will be granted on our next annual grant date (i.e., FY26 annual grant date) which is usually in April each year. These PSUs will vest annually in equal shares over a three-year period, based on the attainment of performance goals as set by the Compensation Committee.

- The second PSU grant, a value of $3,000,000 (USD), will be granted on our next annual grant date (i.e., FY26 annual grant date) which is usually in April each year. These PSUs will vest 100% three years after the grant date, based on the attainment of performance goals as set by the Compensation Committee.

Annual Employee Stock Plan. Following the FY26 annual grant, you will continue to be eligible to participate in the annual Autodesk Employee Stock Plan. The decision whether to grant an annual equity award to an eligible participant as well as the amount of any award is at the discretion of Autodesk and subject to the plan terms. You can find out details about the plan when you join the Company.

RSU and PSU Details. At the time of each grant, the total value of each grant will be converted to a specific number of RSUs or PSUs based upon the average stock price over the 20 trading days immediately preceding the date of the grant date.

Upon vesting, the RSUs or PSUs will convert to an equal number of shares of Autodesk common stock, subject to the modifier to the performance based RSU portion in accordance with the applicable plan. The actual value of the shares vesting will be based upon the closing stock price on the vesting date. The RSUs do not have a purchase price but are subject to taxation upon vesting. Any such grant will be subject to the terms and conditions of the applicable Autodesk employee equity plan, restricted stock unit agreement and performance plan, which you will be required to sign as a condition to receiving any RSUs.

III. BENEFITS

Employee Stock Purchase Plan. You will be eligible to participate in the applicable Autodesk Employee Stock Purchase Plan ("ESPP"). Your participation in the ESPP will be subject to the rules of the plan as well as applicable law. Where tax withholding is required, the Company will withhold the required amounts on your behalf.

Other Benefits. If eligible, you can participate in a wide variety of employee benefit programs including health insurance, a 401(k) plan with company match and sabbatical program. A summary of these benefits and other programs will be provided to you in the Total Rewards Overview, and details will be available after you join us.

Executive Plans. As an Executive Vice President (EVP) reporting to the CEO, you will be eligible to participate in Autodesk's Executive Severance Plan, and Executive Change in Control Plan. You will also be eligible for an Autodesk Indemnification Agreement and coverage under the Company's Directors & Officers Liability Insurance Policy. You can find details about severance and indemnification in the applicable plan and policy documents.

Discretionary Time Off. When you join Autodesk, you will be eligible for discretionary time off in accordance with the Company's Discretionary Time Off Policy.

IV. CONDITIONS OF YOUR WORK FOR US

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As with any new relationship, it is important that we are upfront about expectations. Below is a list of our expectations of the issues this offer is contingent on:

- Your verifying your identity and ability to work for us in the U.S. You will receive an instructional Workday onboarding task prior to your start date enabling completion of the I-9 which must be completed within three business days of your start date.

- Your agreeing to and completing a background check, which will look at your educational, employment and criminal history. For certain jobs, the Company may also require a credit check. These checks are performed by HireRight. Its privacy policies can be found at http://www.hireright.com/Privacy-Policy.aspx. Your employment will depend on the Company's satisfaction with the results of any such checks. If you are hired before the checks are completed, the Company will proceed with that start date with your understanding and agreement that your continued employment will be subject to the satisfactory results of the background check. If the background check, once completed, reveals disqualifying information, your employment may be terminated. Likewise, if the Company later learns that you provided false information in connection with these checks, it may terminate your employment for this reason.

- Your completing an Export Controls Questionnaire and the Company's satisfaction that it can obtain all licenses it may need to employ you based on the information you provide.

- Your disclosing in writing any interest you may have which may create an actual or perceived conflict of interest with your employment by the Company and agreement to relinquish any such interest the Company deems to be a conflict of interest. Generally, a conflict of interest exists when a personal interest or activity interferes or has the potential to interfere with your professional judgment or your responsibility to the Company because it is inconsistent with the Company's interests. For example, a conflict of interest may exist if, while you are employed by the Company, you are a consultant for, have an affiliation with or a financial interest in an Autodesk customer, reseller, distributor or competitor.

- Your disclosing to the Company any ongoing legal obligations you have to a prior employer or another party, including obligations not to compete, to solicit customers or to solicit employees, which may prohibit you from working for Autodesk or doing your job fully.

- Your understanding that this offer letter and its attachments is the only agreement between us about the terms and conditions of your employment with us. These replace all other agreements about these topics and cannot be changed except in writing signed by an authorized representative of Autodesk. Any legal interpretation of this will be governed by the law in the State in which you are employed.

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AUTODESK

Offer Letter

May 31, 2024

Elizabeth (Betsy) Rafael

Re: Employment at Autodesk

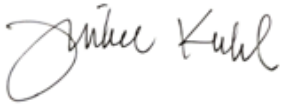
Dear Betsy,

We are thrilled to offer you interim employment as Interim Chief Financial Officer with Autodesk, Inc. (“Company”). Details about our offer are in this letter and its attachments. There’s a lot of information included, so, if you have questions about anything, please reach out to us.

To move forward, please sign all documents which require your signature and return them to Rebecca Pearce by 5:00 p.m. PST on May 31, 2024. Copies of this letter and attachments, including those transmitted electronically, are effective as originals.

We’re excited and hope that you will join us.

Warm Regards,



Jinhee Kuhl
Vice President, Talent Acquisition
For and on behalf of Autodesk, Inc.

I have reviewed and accept the offer of employment with Autodesk, Inc. on the terms and conditions set out in this letter and attachments.

____31 May 2024_____ by ____/s/_Betsy Rafael_____
Date Betsy Rafael

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AUTODESK

Enclosures: Terms of Employment (sign)
Code of Business Conduct and Acknowledgement (sign)
Mutual Arbitration Agreement (U.S.) (sign)
Arbitration Program Overview and FAQs (U.S.)
Employee Nondisclosure and Assignment Agreement (sign)
Export Controls Compliance Questionnaire (sign)
Global Worker Data Protection Policy and Notice

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AUTODESK

TERMS OF EMPLOYMENT

I. THE BASICS

Position. You will be in the position of Interim Chief Financial Officer.

Start Date. Your first date of employment will be May 31, 2024.

Location. You will report to the Company's headquarters at The Landmark, One Market Street, Floor 4 (suite 400), San Francisco, California, 94105 ("Place of Employment"). Your position is Hybrid, which means that you will have flexibility to alternate between working remotely and from the office, subject to the terms of applicable policies and guidelines. Your Place of Employment may vary from time to time as required by the Company. The Company may relocate your job at its discretion.

At-Will Employment. Your interim employment with Autodesk will be at-will. This means that you or Autodesk may terminate your employment relationship without notice and for any reason at any time.

II. COMPENSATION

Base Pay. You will be paid a base salary of $300,000 per month, minus all legally applicable deductions and withholdings. Autodesk pays employees bi-weekly. To determine pay dates, please go to Autodesk's intranet site when you join us and click on Payroll.

III. BENEFITS

Restricted Stock Units. The Company will recommend to the Compensation Committee of the Autodesk Board of Directors that following commencement of your employment, subject to applicable law and the rules of the applicable Autodesk equity plan, you be granted an award of restricted stock units ("RSUs") consistent with awards under the Director Compensation Policy. Such recommended grant to be effective on the date of the 2024 Annual Meeting for that number of shares as determined by dividing $250,000 by the fair market value of a share on the date of grant, rounded down to the nearest whole share, provided that the grant of RSUs shall be subject to your continued service and will vest on the earlier of the date of the 2025 Annual Meeting or one year from date of grant.

RSU Details. Upon vesting, the RSUs will convert to an equal number of shares of Autodesk common stock. The actual value of the shares vesting will be based upon the closing stock price on the vesting date. The RSUs do not have a purchase price but are subject to taxation. Any such grant will be subject to the terms and conditions of the applicable Autodesk equity plan and restricted stock unit agreement, which you will be required to sign as a condition to receiving any RSUs.

Other Benefits. If eligible, you can participate in a wide variety of employee benefit programs including health insurance, a 401(k) plan with company match and sabbatical program. A summary

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of these benefits and other programs will be provided to you in the Total Rewards Overview, and details will be available after you join us. As an interim Chief Financial Officer, you will not be eligible to participate in the Amended and Restated Severance Plan or the Executive Change in Control Program.

Discretionary Time Off. When you join Autodesk, you will be eligible for discretionary time off in accordance with the Company's Discretionary Time Off Policy.

IV. CONDITIONS OF YOUR WORK FOR US

As with any new relationship, it is important that we are upfront about expectations. Below is a list of our expectations of the issues this offer is contingent on:

- Your verifying your identity and ability to work for us in the U.S. To do so, before your Start Date, please log onto http://autodesk.i9servicecenter.com/login.asp and complete Section 1 of the I-9 form with the requisition number provided. Within three business days of your Start Date, please give the Company documents it needs from you to complete Section 2 of the form. We will share with you in separate documentation a list of documents you can provide.

- Your agreeing to and completing a background check, which will look at your educational, employment and criminal history. For certain jobs, the Company may also require a credit check. These checks are performed by HireRight. Its privacy policies can be found at http://www.hireright.com/Privacy-Policy.aspx. Your employment will depend on the Company's satisfaction with the results of any such checks. If you are hired before the checks are completed, the Company will proceed with that start date with your understanding and agreement that your continued employment will be subject to the satisfactory results of the background check. If the background check, once completed, reveals disqualifying information, your employment may be terminated. Likewise, if the Company later learns that you provided false information in connection with these checks, it may terminate your employment for this reason.

- Your completing an Export Controls Questionnaire and the Company's satisfaction that it can obtain all licenses it may need to employ you based on the information you provide.

- Your disclosing in writing any interest you may have which may create an actual or perceived conflict of interest with your employment by the Company. Generally, a conflict of interest exists when a personal interest or activity interferes or has the potential to interfere with your professional judgment or your responsibility to the Company because it is inconsistent with the Company's interests. For example, a conflict of interest may exist if, while you are employed by the Company, you are a consultant for, have an affiliation with or a financial interest in an Autodesk customer, reseller, distributor or competitor.

- Your disclosing to the Company any ongoing legal obligations you have to a prior employer or another party, including obligations not to compete, to solicit customers or to solicit employees, which may prohibit you from working for Autodesk or doing your job fully.

- Your understanding that this offer letter and its attachments is the only agreement between us about the terms and conditions of your employment with us. These replace all other agreements about these topics and cannot be changed except in writing signed by an authorized

representative of Autodesk. Any legal interpretation of this will be governed by the law in the State in which you are employed.

Autodesk, Inc.

One Market Street, Suite 400, San Francisco, CA 94105

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AUTODESK

December 13, 2024

Elizabeth (Betsy) Rafael

Re: Addendum to Employment Agreement for Advisor Role

Dear Betsy,

This is an addendum to the Terms of Employment ("Offer Letter") which you previously signed on May 31, 2024.

This Addendum confirms the following changes to your Offer Letter.

Position. You will transition to the role of Advisor, reporting to the Chief Executive Officer. In this role, you will assist with transitional tasks related to the onboarding of the Company's Chief Financial Officer.

Start Date. You will commence this new role of Advisor on December 16, 2024.

End Date. You will remain in this role until April 30, 2025.

Base Pay. You will continue to be paid a base salary of $300,000 per month, minus all legally applicable deductions and withholdings.

Except as modified in this Addendum, all terms of your Offer Letter remain in full force and effect, including the at-will nature of your employment.

To confirm your understanding to this change to your Offer Letter, please sign and date this Addendum in the spaces provided below and return this Chief People Officer, Rebecca Pearce.

Warm Regards,
AUTODESK, INC.

By: R K Pearce
Rebecca Pearce
Chief People Officer
Autodesk, Inc.

By signing below, I accept and agree to the terms of this Addendum.

/s/ Elizabeth (Betsy) Rafael 12/16/24
Elizabeth (Betsy) Rafael Date

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AUTODESK

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Exhibit 21.1

SUBSIDIARIES OF AUTODESK, INC.

a Delaware Corporation

as of January 31, 2025

Subsidiary Name	Jurisdiction of Incorporation
ADSK Ireland Limited	Ireland
ADSK Norway AS	Norway
ADSK Norway Holdings AS	Norway
Assemble Systems, LLC	U.S.
Autodesk (China) Software Research and Development Co., Ltd.	China
Autodesk (EMEA) Sárl	Switzerland
Autodesk AB	Sweden
Autodesk ApS	Denmark
Autodesk Asia Pte. Ltd.	Singapore
Autodesk Australia Pty. Ltd.	Australia
Autodesk Australia Holding Pty. Ltd.	Australia
Autodesk B.V.	Netherlands
Autodesk Canada Co.	Canada
Autodesk Colombia, S.A.S.	Colombia
AUTODESK d.o.o.	Croatia
Autodesk de Argentina S.A.	Argentina
Autodesk de Costa Rica, S.R.L.	Costa Rica
Autodesk de Mexico, S.A. de C.V.	Mexico
Autodesk de Venezuela, S.A.	Venezuela
Autodesk Development S.á.r.l.	Switzerland
Autodesk Direct Limited	United Kingdom
Autodesk do Brasil Ltda	Brazil
Autodesk doo Novi Sad	Serbia
Autodesk Far East Limited	Hong Kong
Autodesk Finance Holdings Limited (Ireland)	Ireland
Autodesk Finland Oy	Finland
Autodesk France S.A.S.	France
Autodesk Ges.mbH	Austria
Autodesk Global, Inc.	U.S.
Autodesk Global Holdings Limited	Ireland
Autodesk GmbH	Germany
Autodesk Hungary Kft.	Hungary
Autodesk India Private Limited	India
Autodesk India Store Private Limited	India
Autodesk International Holding Co.	U.S.
Autodesk Ireland Operations Unlimited Company	Ireland
Autodesk Israel Ltd.	Israel

Autodesk Korea Limited	South Korea
Autodesk Limited	Saudi Arabia
Autodesk Limited	United Kingdom
Autodesk Ltd. Japan	Japan
Autodesk Netherlands Holdings B.V.	Netherlands
Autodesk Norway AS	Norway
Autodesk Norway Operations AS	Norway
Autodesk Portugal, Unipessoal Lda.	Portugal
Autodesk S.r.l.	Italy
Autodesk S.R.L.	Romania
Autodesk SA	Switzerland
Autodesk Software (China) Co., Ltd.	China
Autodesk Sp. Z o.o.	Poland
Autodesk spol. s.r.o.	Czech Republic
Autodesk Taiwan Limited	Taiwan, Republic of China
Autodesk UK Holdings Limited	United Kingdom
Autodesk Yazilim Hizmetleri Ticaret Limited Sirketi (Autodesk Limited Sirketi)	Turkey
Autodesk, S.A.	Spain
Autodesk Inc Jordan PSC	Jordan
BuildingConnected, Inc.	U.S.
CadSoft Computer GmbH	Germany
Datum360 Holdco Limited	United Kingdom
Datum360 Limited	United Kingdom
Datum360 Pty Ltd	Australia
Delcam Australia Pty Limited	Australia
Delcam Consulting and Technology Services Limited	India
Delcam Limited	United Kingdom
Delcam Software (India) Private Limited	India
Flexsim Software Products, Inc.	U.S.
Graitec GmbH	Germany
Hart Business Solutions, LLC	Virginia (U.S.)
HD Solutions Co., Ltd.	Republic of Korea
Innovyze LLC	Delaware
Innovyze Ltd.	United Kingdom
Innovyze Pty. Ltd.	Australia
Moxion	New Zealand
Navasto GmbH	Germany
netfabb GmbH	Germany
Payapps.com LLC	Delaware
Payapps.com (UK) Ltd.	United Kingdom
Payapps Limited	British Virgin Islands
Payapps (NZ) Limited	New Zealand
Payapps Pty Ltd.	Australia
PlanGrid Australia Pty Ltd.	Australia

PlanGrid, Inc.	U.S.
Prodsmart, Inc.	U.S.
ProEst, Inc.	U.S.
Pype LLC	U.S.
Shotgun Software, LLC	U.S.
Spacemaker France SAS	France
Spacemaker Sweden AB	Sweden
Solid Angle S.L.U.	Spain
Storm Australia Holdco Pty. Ltd.	Australia
TradeTapp, Inc.	U.S.
Unifi Labs, Inc.	U.S.
Webcontractor Holdings Ltd.	United Kingdom
Webcontractor Ltd.	United Kingdom
Wild Technology, Inc.	U.S.
X2X, LLC	California
XP Software Pty. Ltd.	Australia

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Form S-8	333-265742	Autodesk, Inc. 2022 Equity Incentive Plan
Form S-3ASR	333-248557	Senior Debt Securities
Form S-8	333-229346	Amended and Restated BuildingConnected, Inc. 2013 Stock Plan
Form S-8	333-228934	PlanGrid 2012 Equity Incentive Plan
Form S-8	333-223861	Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-213701	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-205038	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-194463	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-187338	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-179514	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, Autodesk, Inc. 2012 Employee Stock Plan and Autodesk, Inc. 2012 Outside Directors' Stock Plan
Form S-8	333-172936	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-165561	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2010 Outside Directors' Stock Plan
Form S-8	333-158131	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-149964	Autodesk, Inc. 2008 Employee Stock Plan, Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-133015	Autodesk, Inc. 2006 Employee Stock Plan, Autodesk, Inc. 2000 Directors' Option Plan, Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, and Alias Systems Holdings Inc. 2004 Stock Option Plan
Form S-8	333-116203	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-106556	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-88682	Revit Technology Corporation 1998 Stock Plan, 1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-67974	1996 Stock Plan, 1998 Employee Qualified Stock Purchase Plan and Nonstatutory Stock Option Plan
Form S-8	333-45928	1996 Stock Plan, 2000 Directors' Option Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-81207	1996 Stock Plan, 1998 Employee Qualified Stock Purchase Plan and Nonstatutory Stock Option Plan
Form S-8	333-62655	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-08693	1996 Stock Plan, 1990 Directors' Option Plan, 1998 Employee Qualified Stock Purchase Plan and Teleos Research 1996 Stock Plan

of our reports dated March 6, 2025, with respect to the consolidated financial statements and schedule of Autodesk, Inc., and the effectiveness of internal control over financial reporting of Autodesk, Inc., included in this Annual Report (Form 10-K) of Autodesk, Inc. for the year ended January 31, 2025.

/s/ ERNST & YOUNG LLP

San Francisco, California
March 6, 2025

Exhibit 31.1

CERTIFICATIONS

I, Andrew Anagnost, certify that:

1. I have reviewed this report on Form 10-K of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer
(Principal Executive Officer)

Date: March 6, 2025

Exhibit 31.2

CERTIFICATIONS

I, Janesh Moorjani, certify that:

1. I have reviewed this report on Form 10-K of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ JANESH MOORJANI

Janesh Moorjani
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: March 6, 2025

Exhibit 32.1

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

Based on my knowledge, I, Andrew Anagnost, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Autodesk, Inc. on Form 10-K for the annual period ended January 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

/s/ ANDREW ANAGNOST

Andrew Anagnost

President and Chief Executive Officer
(Principal Executive Officer)

March 6, 2025

Based on my knowledge, I, Janesh Moorjani, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Autodesk, Inc. on Form 10-K for the annual period ended January 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

/s/ JANESH MOORJANI

Janesh Moorjani

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

March 6, 2025