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

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# FORM 8-K

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## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the**
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 1, 2026**

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# Guidewire Software, Inc.
**(Exact name of registrant as specified in its charter)**

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| Delaware | 001-35394 | 36-4468504 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

**970 Park Pl, Suite 200**
**San Mateo, CA 94403**
**(Address of principal executive offices, including zip code)**

**(650) 357-9100**
**(Registrant's telephone number, including area code)**

**Not Applicable**
**(Former name or former address, if changed since last report)**

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

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

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.0001 par value | GWRE | New York Stock Exchange |

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

Emerging growth company ☐

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

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

On September 3, 2026, Guidewire Software, Inc. (the "Company") issued a press release announcing financial results for the fiscal quarter and year ended July 31, 2026. A copy of the press release is attached as Exhibit 99.1.

In accordance with General Instruction B.2 on Form 8-K, certain of the information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished under Item 2.02 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 1, 2026, David Peterson notified the Company of his intention to retire from his role as the Company's Senior Vice President, Chief Accounting Officer (the Company's principal accounting officer), effective as of November 4, 2026. Mr. Peterson's retirement is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

The Company expects that Jeff Cooper, the Company's Chief Financial Officer, will assume the duties of principal accounting officer upon Mr. Peterson's retirement, subject to formal appointment by our board of directors.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

| **Exhibit No.** | **Description of Exhibits** |
|---|---|
| 99.1 | Press release dated September 3, 2026 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

## SIGNATURES

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

| | |
|---|---|
| Date: September 3, 2026 | **GUIDEWIRE SOFTWARE, INC.** |
| | By: /s/ JEFF COOPER |
| | Jeff Cooper |
| | Chief Financial Officer |

**Exhibit 99.1**

# Guidewire Announces Fourth Quarter and Fiscal Year 2026 Financial Results

**SAN MATEO, Calif.,** September 3, 2026 - Guidewire (NYSE: GWRE) today announced its financial results for the fiscal quarter and year ended July 31, 2026.

“We closed a great fourth quarter, capping off an incredible year of expanding demand,” said Mike Rosenbaum, chief executive officer, Guidewire. “Customers are deepening their commitments to Guidewire’s core offerings and expanding with new pricing and AI focused products. AI is driving our momentum, as more of our insurance customers choose to align their AI transformation with Guidewire.”

“Strong execution in fiscal year 2026 was visible in record sales activity and in the lowest ARR gross attrition rate since we started measuring ARR,” said Jeff Cooper, chief financial officer, Guidewire. “In fiscal year 2026, we delivered growth rates of 19% for ARR, 22% for fully ramped ARR, and 23% for total revenue, while strong operational discipline led to cash flow from operations margin of 26%.”

## Fiscal Year 2026 Financial Highlights

***Revenue***

- Total revenue for fiscal year 2026 was $1,475.4 million, an increase of 23% from fiscal year 2025. Subscription and support revenue was $970.9 million, an increase of 33%; license revenue was $234.6 million, a decrease of 7%; and services revenue was $269.9 million, an increase of 23%, each compared to fiscal year 2025.
- As of July 31, 2026, annual recurring revenue, or ARR, was $1,242 million based on currency exchange rates as of July 31, 2025, compared to $1,041 million as of July 31, 2025. ARR grew in fiscal year 2026 by 19% on a constant currency basis. We measure ARR results on a constant currency basis during the fiscal year and revalue ARR at year end to current currency exchange rates and, based on this revaluation to currency exchange rates as of July 31, 2026, ARR was $1,237 million.
- As of July 31, 2026, fully ramped annual recurring revenue, or fully ramped ARR, was $1,578 million based on currency exchange rates as of July 31, 2025, compared to $1,296 million as of July 31, 2025. Fully ramped ARR grew in fiscal year 2026 by 22% on a constant currency basis. When revalued to currency exchange rates as of July 31, 2026, fully ramped ARR was $1,573 million.

***Profitability***

- GAAP income from operations was $149.9 million for fiscal year 2026, compared with $41.1 million for fiscal year 2025.
- Non-GAAP income from operations was $339.9 million for fiscal year 2026, compared with $208.2 million for fiscal year 2025.
- GAAP net income was $139.3 million for fiscal year 2026, compared with $69.8 million for fiscal year 2025. GAAP net income was negatively impacted by a foreign currency loss of $22.5 million during fiscal year 2026, compared to a foreign currency gain of $16.7 million during fiscal year 2025 due to fluctuations in foreign exchange rates.
- GAAP diluted net income per share was $1.63 for fiscal year 2026, based on diluted weighted average shares outstanding of 85.4 million, compared with $0.81 for fiscal year 2025, based on diluted weighted average shares outstanding of 85.9 million.
- Non-GAAP net income was $293.0 million for fiscal year 2026, compared with $215.1 million for fiscal year 2025.
- Non-GAAP diluted net income per share was $3.43 for fiscal year 2026, based on diluted weighted average shares outstanding of 85.4 million, compared with non-GAAP diluted net income per share of $2.51 for fiscal year 2025, based on diluted weighted average shares outstanding of 85.9 million.

***Liquidity and Capital Resources***

- Guidewire had $1,215.3 million in cash, cash equivalents, and investments at July 31, 2026, compared to $1,483.2 million at July 31, 2025.
- Guidewire generated $389.7 million in cash from operations during the fiscal year ended July 31, 2026, compared to $300.9 million during the fiscal year ended July 31, 2025.
- Guidewire repurchased 4,085,350 shares of common stock at an average price of $148.41 during the fiscal year ended July 31, 2026, for an aggregate purchase price of $606.3 million. As of July 31, 2026, $31.9 million remained available for purchases under the share repurchase program.

**Fourth Quarter Fiscal Year 2026 Financial Highlights**

***Revenue***

- Total revenue for the fourth quarter of fiscal year 2026 was $411.1 million, an increase of 15% from the same quarter in fiscal year 2025. Subscription and support revenue was $266.7 million, an increase of 32%; license revenue was $77.1 million, a decrease of 18%; and services revenue was $67.3 million, an increase of 10%, each as compared to the same quarter in fiscal year 2025.

***Profitability***

- GAAP income from operations was $62.3 million for the fourth quarter of fiscal year 2026, compared with $29.6 million for the same quarter in fiscal year 2025.
- Non-GAAP income from operations was $111.3 million for the fourth quarter of fiscal year 2026, compared with $73.5 million for the same quarter in fiscal year 2025.
- GAAP net income was $31.4 million for the fourth quarter of fiscal year 2026, compared with $52.0 million for the same quarter in fiscal year 2025. GAAP net income per share was $0.38, based on diluted weighted average shares outstanding of 83.6 million, compared with $0.60 for the same quarter in fiscal year 2025, based on diluted weighted average shares outstanding of 86.3 million. GAAP net income was negatively impacted by a foreign currency loss of $24.0 million during the fourth quarter of fiscal year 2026, compared to a foreign currency gain of $2.8 million during the same quarter in fiscal year 2025 due to fluctuations in foreign exchange rates.
- Non-GAAP net income was $83.1 million for the fourth quarter of fiscal year 2026, compared with $70.3 million for the same quarter in fiscal year 2025.
- Non-GAAP net income per share was $0.99, based on diluted weighted average shares outstanding of 83.6 million, compared with $0.81 for the same quarter in fiscal year 2025, based on diluted weighted average shares outstanding of 86.3 million.

***Business Outlook***

Guidewire is issuing the following outlook for the first quarter of fiscal year 2027 based on current expectations:

- Ending ARR between $1,253 million and $1,259 million
- Subscription and support revenue between $279 million and $283 million
- Total revenue between $372 million and $378 million
- GAAP operating income between $19 million and $25 million
- Non-GAAP operating income between $64 million and $70 million

Guidewire is issuing the following outlook for fiscal year 2027 based on current expectations:

- Ending ARR between $1,450 million and $1,460 million
- Subscription and support revenue between $1,240 million and $1,246 million
- Total revenue between $1,707 million and $1,727 million
- GAAP operating income between $197 million and $217 million
- Non-GAAP operating income between $403 million and $423 million
- Operating cash flow between $445 million and $465 million

**Conference Call Information**

| | |
|---|---|
| What: | Guidewire Fourth Quarter and Fiscal Year 2026 Financial Results Conference Call |
| When: | Thursday, September 3, 2026 |
| Time: | 2:00 p.m. PT (5:00 p.m. ET) |
| Dial-In: | (669) 444-9171 |
| Meeting ID: | 922 3947 8049 |
| Password: | 515703 |
| Webcast: | http://ir.guidewire.com/ (live and replay) |

The webcast will be archived on Guidewire's website (www.guidewire.com) for a period of three months. A quarterly earnings supplemental presentation providing additional information and analysis can be found on our investor relations website (www.guidewire.com).

**Non-GAAP Financial Measures and Other Metrics**

This press release contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP tax provision (benefit), non-GAAP net income (loss) per share, and free cash flow. Non-GAAP gross profit and non-GAAP income (loss) from operations exclude stock-based compensation, amortization of intangibles, and acquisition consideration holdback. Non-GAAP net income (loss), non-GAAP net income (loss) per share, and non-GAAP tax provision (benefit) also exclude the amortization of debt issuance costs from our convertible senior notes, changes in fair value of strategic investments, (gains) losses on sale of strategic investments, retirement of debt, unrealized foreign exchange rate (gains) losses, and related tax effects of the non-GAAP adjustments. Free cash flow consists of net cash flow provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized software development costs. These non-GAAP measures enable us to analyze our financial performance without the effects of certain non-cash items such as amortization and stock-based compensation.

All prior period non-GAAP measures presented herein have been recast to exclude unrealized foreign currency exchange rate impacts, consistent with the methodology change adopted in the third quarter of fiscal year 2026.

Annual recurring revenue ("ARR") is used to quantify the annualized recurring value outlined in active customer contracts at the end of a reporting period. ARR includes the annualized recurring value of term licenses, subscription agreements, support contracts, and hosting agreements based on customer contractual terms and invoicing activities for the current reporting period, which may not be the same as the timing and amount of revenue recognized. ARR reflects all fee changes due to contract renewals, non-renewals, expansion, cancellations, attrition, or renegotiations at a higher or lower fee arrangement that are effective as of the ARR reporting date. All components of the licensing and other arrangements that are not expected to recur (primarily perpetual licenses and professional services) are excluded from our ARR calculations. In some arrangements with multiple performance obligations, a portion of recurring license and support or subscription contract value is allocated to services revenue for revenue recognition purposes, but does not get allocated for purposes of calculating ARR. This revenue allocation generally only impacts the initial term of the contract. This means that if we increase arrangements with multiple performance obligations that include services at discounted rates, more of the total contract value would be recognized as services revenue, but our reported ARR amount would not be impacted. During the fiscal year ended July 31, 2026, the recurring license and support or subscription contract value recognized as services revenue was $7.2 million. Fully ramped annual recurring revenue ("fully ramped ARR") is used to quantify the annualized recurring value outlined in active customer contracts including all non-variable price increases outlined in the pricing schedule of an executed customer contract within the first five years.

Guidewire believes that these non-GAAP financial measures and other metrics provide useful information to management and investors regarding certain financial and business trends relating to Guidewire's financial condition and results of operations. Guidewire's management uses these non-GAAP measures and other metrics to compare Guidewire's performance to that of prior periods for trend analysis, for purposes of determining executive and senior management incentive compensation, and for budgeting and planning purposes. Guidewire believes that the use of these non-GAAP financial measures and other metrics provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Guidewire's financial measures with other software companies, many of which present similar non-GAAP financial measures and other metrics to investors.

Guidewire's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Guidewire's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Guidewire urges investors to review the reconciliation of its non-GAAP financial measures to the comparable GAAP financial measures, which it includes in press releases announcing quarterly financial results, including the financial tables at the end of this press release, and not to rely on any single financial measure to evaluate Guidewire's business.

**About Guidewire**

Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. More than 570 insurers in 44 countries, from new ventures to the largest and most complex in the world, rely on Guidewire products. With core systems leveraging data and analytics, digital, and artificial intelligence, Guidewire defines cloud platform excellence for P&C insurers.

We are proud of our unparalleled implementation record, with 1700+ successful projects supported by the industry's largest R&D team and consulting partner ecosystem. Our marketplace represents the largest partner community in P&C, where customers can access hundreds of applications to accelerate integration, localization, and innovation.

Guidewire uses its Investor Relations website (ir.guidewire.com), X feed (@Guidewire_PandC), and LinkedIn page (www.linkedin.com/company/guidewire-software) as a means of disclosing information about the company and for complying with its disclosure obligations under Regulation FD. The information that is posted through these channels may be deemed material. Accordingly, investors should monitor these channels in addition to Guidewire's press releases, filings with the Securities and Exchange Commission, public conference calls, and webcasts.

*NOTE: For information about Guidewire's trademarks, visit www.guidewire.com/legal-notices.*

**Cautionary Language Concerning Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and targets, business and product strategies, expectations regarding customer demand, market opportunities, and sales momentum. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "project," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Guidewire's control. Guidewire's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in Guidewire's most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission (the "SEC") as well as other documents that may be filed by Guidewire from time to time with the SEC. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: fluctuations in our quarterly and annual operating results; our reliance on sales to, and renewals from, a relatively small number of large customers and the related substantial negotiating leverage of these customers; the length and complexity of our sales, product development, and implementation cycles; our competitive environment and changes thereto; our ability to effectively manage international expansion; issues in the development, adoption, deployment, workforce use and maintenance of artificial intelligence ("AI") and machine learning technologies combined with an uncertain and evolving regulatory environment; long-term pricing commitments made in our customer contracts based on available information; our ability to expand adoption of our cloud-based products and services, and the risk that any of our established products may fail to satisfy customer demands or maintain market acceptance; the impact of seasonal and other variations related to our customer agreements and revenue recognition on our results of operations, ARR, and cash flows; our ability to develop, introduce, and market new and enhanced versions of our products and services; our ability to retain existing and hire new personnel, including managing a hybrid and geographically distributed workforce; errors or failures in our products or services, as well as service interruptions or failure of the third-party service providers we rely on; our dependence on the quality of our professional services and third-party global system integrator partners to sell our products and services; the impact of changes in our revenue mix, and the realization of lower gross margins from our services, subscription, and support revenues compared to our license revenue; the impact of global events (including, without limitation, macroeconomic and geopolitical conditions, ongoing global conflicts, inflation, high interest rates, and general economic volatility); data security breaches of our cloud-based services and products or unauthorized access to our employees' or our customers' data; the impact of evolving regulations and laws (including, without limitation, security, privacy, AI and machine learning, tax regulations and laws, and accounting standards); assertions by third parties that we violate their intellectual property rights; stock price volatility regardless of our operating performance; and other risks and uncertainties. Past performance is not indicative of future results. The forward-looking statements included in this press release represent Guidewire's views as of the date of this press release. Guidewire anticipates that subsequent events and developments will cause its views to change. Guidewire undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Guidewire's views as of any date subsequent to the date of this press release.

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**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
(unaudited, in thousands)

| | July 31, 2026 | July 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 372,887 | $ 697,902 |
| Short-term investments | 380,175 | 451,541 |
| Accounts receivable, net | 193,720 | 140,639 |
| Unbilled accounts receivable, net | 140,832 | 130,959 |
| Prepaid expenses and other current assets | 99,363 | 86,374 |
| Total current assets | 1,186,977 | 1,507,415 |
| Long-term investments | 462,223 | 333,754 |
| Unbilled accounts receivable, net | — | 670 |
| Property and equipment, net | 67,800 | 60,436 |
| Operating lease assets | 34,404 | 39,309 |
| Intangible assets, net | 16,406 | 12,042 |
| Goodwill | 423,267 | 393,978 |
| Deferred tax assets, net | 286,585 | 297,234 |
| Other assets | 99,283 | 76,261 |
| TOTAL ASSETS | $ 2,576,946 | $ 2,721,099 |
| **LIABILITIES AND STOCKHOLDERS’ EQUITY** | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | $ 38,074 | $ 28,797 |
| Accrued employee compensation | 146,331 | 140,613 |
| Deferred revenue, net | 437,181 | 340,253 |
| Other current liabilities | 42,911 | 35,139 |
| Total current liabilities | 664,497 | 544,802 |
| Lease liabilities | 25,206 | 30,687 |
| Convertible senior notes, net | 678,094 | 674,568 |
| Deferred revenue, net | 1,633 | 4,533 |
| Other liabilities | 13,828 | 9,279 |
| Total liabilities | 1,383,258 | 1,263,869 |
| STOCKHOLDERS’ EQUITY: | | |
| Common stock | 8 | 8 |
| Additional paid-in capital | 2,230,308 | 2,020,393 |
| Accumulated other comprehensive income (loss) | (12,233) | (8,922) |
| Retained earnings (accumulated deficit) | (1,024,396) | (554,249) |
| Total stockholders’ equity | 1,193,687 | 1,457,230 |
| TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY | $ 2,576,946 | $ 2,721,099 |

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
(unaudited, in thousands except share and per share data)

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Revenue: | | | | |
| Subscription and support | $ 266,735 | $ 201,893 | $ 970,885 | $ 731,296 |
| License | 77,086 | 93,638 | 234,578 | 251,935 |
| Services | 67,266 | 61,039 | 269,900 | 219,228 |
| Total revenue | 411,088 | 356,570 | 1,475,363 | 1,202,459 |
| Cost of revenue[1]: | | | | |
| Subscription and support | 69,466 | 64,575 | 265,203 | 235,106 |
| License | 522 | 909 | 1,982 | 3,624 |
| Services | 71,420 | 59,275 | 260,810 | 211,676 |
| Total cost of revenue | 141,408 | 124,759 | 527,995 | 450,406 |
| Gross profit: | | | | |
| Subscription and support | 197,269 | 137,318 | 705,682 | 496,190 |
| License | 76,564 | 92,729 | 232,596 | 248,311 |
| Services | (4,154) | 1,764 | 9,090 | 7,552 |
| Total gross profit | 269,679 | 231,811 | 947,368 | 752,053 |
| Operating expenses[1]: | | | | |
| Research and development | 90,587 | 84,097 | 340,097 | 296,160 |
| Sales and marketing | 65,003 | 65,648 | 258,937 | 230,346 |
| General and administrative | 51,771 | 52,469 | 198,460 | 184,479 |
| Total operating expenses | 207,361 | 202,214 | 797,494 | 710,985 |
| Income (loss) from operations | 62,318 | 29,597 | 149,874 | 41,068 |
| Interest income | 10,132 | 13,503 | 48,564 | 56,625 |
| Interest expense | (3,360) | (3,298) | (13,324) | (13,211) |
| Other income (expense), net | (23,788) | 1,183 | (20,997) | (35,087) |
| Income (loss) before provision for (benefit from) income taxes | 45,303 | 40,985 | 164,117 | 49,395 |
| Provision for (benefit from) income taxes | 13,908 | (10,966) | 24,834 | (20,409) |
| Net income (loss) | $ 31,395 | $ 51,951 | $ 139,283 | $ 69,804 |
| Net income (loss) per share: | | | | |
| Basic | $ 0.38 | $ 0.62 | $ 1.65 | $ 0.83 |
| Diluted | $ 0.38 | $ 0.60 | $ 1.63 | $ 0.81 |
| Shares used in computing net income (loss) per share: | | | | |
| Basic | 82,870,116 | 84,366,889 | 84,186,951 | 83,846,793 |
| Diluted | 83,620,224 | 86,267,658 | 85,405,177 | 85,911,653 |

[(1)]Amounts include stock-based compensation expense as follows:

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock-based compensation expense: | | | | |
| Cost of subscription and support revenue | $ 3,377 | $ 3,442 | $ 13,814 | $ 13,953 |
| Cost of license revenue | — | 32 | — | 136 |
| Cost of services revenue | 6,380 | 5,541 | 24,583 | 20,759 |
| Research and development | 12,784 | 11,200 | 49,061 | 41,760 |
| Sales and marketing | 11,706 | 11,870 | 46,720 | 43,270 |
| General and administrative | 12,537 | 10,106 | 47,622 | 41,678 |
| Total stock-based compensation expense | $ 46,784 | $ 42,191 | $ 181,799 | $ 161,556 |

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
(unaudited, in thousands)

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Net income (loss) | $ 31,395 | $ 51,951 | $ 139,283 | $ 69,804 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 7,320 | 6,220 | 27,952 | 23,758 |
| Amortization of debt issuance costs | 992 | 976 | 3,939 | 3,758 |
| Amortization of contract costs | 9,199 | 8,375 | 35,011 | 30,893 |
| Stock-based compensation | 46,784 | 42,191 | 181,799 | 161,556 |
| Changes to allowance for credit losses and revenue reserves | (26) | (581) | 2,516 | 526 |
| Deferred income tax | 8,059 | (15,929) | 8,981 | (31,780) |
| Amortization of premium (accretion of discount) on available-for-sale securities, net | (877) | (1,713) | (6,254) | (10,326) |
| (Gains) losses on sale of strategic investments | — | — | (632) | (3,671) |
| Changes in fair value of strategic investments | 65 | 1,789 | (489) | 2,130 |
| Loss on retirement of debt | — | — | — | 53,565 |
| Other non-cash items affecting net income (loss) | (106) | 130 | (88) | 186 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (55,144) | 7,261 | (54,868) | (3,348) |
| Unbilled accounts receivable | 84,021 | 35,541 | (9,193) | (38,930) |
| Prepaid expenses and other assets | (21,539) | (28,749) | (55,354) | (58,054) |
| Operating lease assets | 2,039 | 2,458 | 4,905 | 4,441 |
| Accounts payable | 3,802 | (2,190) | 11,712 | 11,399 |
| Accrued employee compensation | 29,774 | 50,690 | 6,196 | 30,090 |
| Deferred revenue | 134,456 | 81,493 | 93,675 | 56,617 |
| Lease liabilities | (660) | (1,770) | (4,232) | (2,891) |
| Other liabilities | 4,332 | 6,688 | 4,857 | 1,144 |
| Net cash provided by (used in) operating activities | 283,886 | 244,831 | 389,716 | 300,867 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Purchases of available-for-sale securities | (214,235) | (186,241) | (859,150) | (858,571) |
| Maturities and sales of available-for-sale securities | 223,411 | 135,125 | 806,049 | 665,012 |
| Purchases of property and equipment | (2,122) | (3,405) | (12,056) | (5,741) |
| Capitalized software development costs | (5,064) | (3,742) | (19,003) | (14,714) |
| Acquisition of strategic investments | (55) | — | (14,646) | (1,772) |
| Sale of strategic investments | — | — | 781 | 5,671 |
| Acquisition of businesses, net of acquired cash | (4,500) | (127) | (37,953) | (26,850) |
| Net cash provided by (used in) investing activities | (2,565) | (58,390) | (135,977) | (236,965) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Proceeds from issuance of convertible senior notes, net of issuance costs | — | — | — | 671,840 |
| Payment for the retirement of convertible senior notes | — | — | — | (353,535) |
| Payment for the maturity of convertible senior notes | — | — | — | (179,061) |
| Purchase of capped calls | — | — | — | (58,788) |
| Payment of revolving credit facility costs | — | — | — | (2,065) |
| Proceeds from issuance of common stock under employee stock purchase plan | 13,239 | — | 26,603 | — |
| Proceeds from issuance of common stock upon exercise of stock options | 190 | 728 | 729 | 3,902 |
| Repurchase and retirement of common stock | (213,862) | — | (606,309) | — |
| Net cash provided by (used in) financing activities | (200,433) | 728 | (578,977) | 82,293 |
| Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash | (2,635) | 412 | (969) | 3,715 |

| | | | | |
|---|---|---|---|---|
| NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH | 78,252 | 187,581 | (326,207) | 149,910 |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of period | 294,634 | 511,513 | 699,094 | 549,184 |
| CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of period | $ 372,887 | $ 699,094 | $ 372,887 | $ 699,094 |

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**
**Reconciliation of GAAP to Non-GAAP Financial Measures**
(unaudited, in thousands)

The following tables reconcile the specific items excluded from GAAP in the calculation of non-GAAP financial measures for the periods indicated below:

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Gross profit reconciliation:** | | | | |
| GAAP gross profit | $ 269,679 | $ 231,811 | $ 947,368 | $ 752,053 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 9,757 | 9,015 | 38,396 | 34,848 |
| Amortization of intangibles | 1,187 | 800 | 4,232 | 2,255 |
| Non-GAAP gross profit | $ 280,623 | $ 241,626 | $ 989,996 | $ 789,156 |
| | | | | |
| **Income (loss) from operations reconciliation:** | | | | |
| GAAP income (loss) from operations | $ 62,318 | $ 29,597 | $ 149,874 | $ 41,068 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 46,784 | 42,191 | 181,799 | 161,556 |
| Amortization of intangibles | 1,733 | 1,565 | 6,701 | 5,444 |
| Acquisition consideration holdback | 445 | 177 | 1,510 | 177 |
| Non-GAAP income (loss) from operations | $ 111,280 | $ 73,530 | $ 339,884 | $ 208,245 |
| | | | | |
| **Net income (loss) reconciliation:** | | | | |
| GAAP net income (loss) | $ 31,395 | $ 51,951 | $ 139,283 | $ 69,804 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 46,784 | 42,191 | 181,799 | 161,556 |
| Amortization of intangibles | 1,733 | 1,565 | 6,701 | 5,444 |
| Acquisition consideration holdback | 445 | 177 | 1,510 | 177 |
| Amortization of debt issuance costs | 992 | 976 | 3,939 | 3,758 |
| Changes in fair value of strategic investments | 64 | 1,789 | (489) | 2,130 |
| (Gains) losses on sale of strategic investments | — | — | (632) | (3,671) |
| Retirement of debt | — | — | — | 53,565 |
| Unrealized foreign exchange rate (gains) losses[1] | 23,975 | (2,776) | 22,462 | (16,743) |
| Tax impact of non-GAAP adjustments | (22,244) | (25,572) | (61,541) | (60,902) |
| Non-GAAP net income (loss) | $ 83,143 | $ 70,301 | $ 293,031 | $ 215,118 |
| | | | | |
| **Tax provision (benefit) reconciliation:** | | | | |
| GAAP tax provision (benefit) | $ 13,908 | $ (10,966) | $ 24,834 | $ (20,409) |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 14,178 | 7,258 | 40,332 | 25,368 |
| Amortization of intangibles | 525 | 269 | 1,488 | 855 |
| Acquisition consideration holdback | 135 | 30 | 341 | 30 |
| Amortization of debt issuance costs | 300 | 168 | 871 | 594 |
| Changes in fair value of strategic investments | 19 | 308 | (90) | 359 |
| (Gains) losses on sale of strategic investments | — | — | (125) | (520) |
| Retirement of debt | — | — | — | 7,585 |
| Unrealized foreign exchange rate (gains) losses[1] | 7,266 | (478) | 7,113 | (3,488) |
| Tax impact of non-GAAP adjustments | (179) | 18,016 | 11,610 | 30,119 |
| Non-GAAP tax provision (benefit) | $ 36,153 | $ 14,606 | $ 86,375 | $ 40,493 |

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**

**Reconciliation of GAAP to Non-GAAP Financial Measures**

(unaudited, in thousands except share and per share data)

The following tables reconcile the specific items excluded from GAAP in the calculation of non-GAAP financial measures for the periods indicated below:

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Net income (loss) per share reconciliation:** | | | | |
| GAAP net income (loss) per share – diluted | $ 0.38 | $ 0.60 | $ 1.63 | $ 0.81 |
| Non-GAAP adjustments: | | | | |
| Stock-based compensation | 0.56 | 0.49 | 2.13 | 1.89 |
| Amortization of intangibles | 0.02 | 0.02 | 0.08 | 0.06 |
| Acquisition consideration holdback | 0.01 | — | 0.01 | — |
| Amortization of debt issuance costs | 0.01 | 0.01 | 0.05 | 0.04 |
| Changes in fair value of strategic investments | — | 0.02 | (0.01) | 0.02 |
| (Gains) losses on sale of strategic investments | — | — | (0.01) | (0.04) |
| Retirement of debt | — | — | — | 0.63 |
| Unrealized foreign exchange rate (gains) losses(1) | 0.29 | (0.03) | 0.26 | (0.19) |
| Tax impact of non-GAAP adjustments | (0.27) | (0.30) | (0.72) | (0.71) |
| Non-GAAP net income (loss) per share – diluted | $ 0.99 | $ 0.81 | $ 3.43 | $ 2.51 |
| | | | | |
| **Shares used in computing non-GAAP net income (loss) per share amounts:** | | | | |
| GAAP and pro forma weighted average shares — diluted | 83,620,224 | 86,267,658 | 85,405,177 | 85,911,653 |

(1) During the third quarter of fiscal year 2026, we began excluding unrealized foreign currency exchange rate (gains) losses as a non-GAAP adjustment to other income (expense), net. Accordingly, we have recast previously reported amounts in our non-GAAP schedules.

The following table summarizes our free cash flow for the periods indicated below:

| | Three Months Ended July 31, | | Twelve Months Ended July 31, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Free cash flow:** | | | | |
| Net cash provided by (used in) operating activities | $ 283,886 | $ 244,831 | $ 389,716 | $ 300,867 |
| Purchases of property and equipment | (2,122) | (3,405) | (12,056) | (5,741) |
| Capitalized software development costs | (5,064) | (3,742) | (19,003) | (14,714) |
| Free cash flow | $ 276,700 | $ 237,684 | $ 358,657 | $ 280,412 |

**GUIDEWIRE SOFTWARE, INC. AND SUBSIDIARIES**

**Reconciliation of GAAP to Non-GAAP Outlook**

The following table reconciles the specific items excluded from GAAP outlook in the calculation of non-GAAP outlook for the periods indicated below (in millions):

| | First Quarter Fiscal Year 2027 | | | Fiscal Year 2027 | | |
|---|---|---|---|---|---|---|
| **Income (loss) from operations outlook reconciliation:** | | | | | | |
| GAAP income (loss) from operations | $19 | — | $25 | $197 | — | $217 |
| Non-GAAP adjustments: | | | | | | |
| Stock-based compensation | 44 | — | 44 | 202 | — | 202 |
| Amortization of intangibles & other | 2 | — | 2 | 4 | — | 4 |
| Non-GAAP income (loss) from operations | $64 | — | $70 | $403 | — | $423 |

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables above may not be an arithmetic aggregation of the figures that precede them.