

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 30, 2025**

Asana, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39495
(Commission
File Number)

26-3912448
(IRS Employer
Identification No.)

633 Folsom Street, Suite 100
San Francisco, CA
(Address of Principal Executive Offices)

94107
(Zip Code)

(415) 525-3888
(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 (see General Instructions A.2. below):

- 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
Class A Common Stock, \$0.00001 par value	ASAN	New York Stock Exchange
		Long-Term 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 December 2, 2025, Asana, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended October 31, 2025 and updated guidance for the fourth quarter and full fiscal year 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing, unless expressly incorporated 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.

Resignation of Chief Operating Officer

On November 30, 2025, Anne Raimondi notified the Board of Directors (the “Board”) of her decision to resign as Chief Operating Officer (“COO”) of the Company, effective as of December 31, 2025. Ms. Raimondi remains an employee of the Company, and will transition to an advisory role until March 31, 2026, as described in the Transition Services Agreement (the “Raimondi Transition Services Agreement”) filed herein as Exhibit 10.1. There were no disagreements between Ms. Raimondi and the Company, and her departure is not related to the operations, policies, or practices of the Company.

Transition of General Counsel and Corporate Secretary

On November 30, 2025, Eleanor Lacey notified the Board of her decision to resign as General Counsel and Corporate Secretary of the Company, effective as of December 31, 2025. Ms. Lacey remains an employee of the Company, and will transition to an advisory role until March 31, 2026, as described in the Transition Services Agreement (the “Lacey Transition Services Agreement”) filed herein as Exhibit 10.2. There were no disagreements between Ms. Lacey and the Company, and her departure is not related to the operations, policies, or practices of the Company.

The Board has appointed Katie Colendich as Ms. Lacey’s successor as General Counsel and Corporate Secretary, effective as of January 1, 2026, and Ms. Colendich entered into an employment offer letter with the Company (the “Colendich Offer Letter”) on December 1, 2025.

Ms. Colendich, 46, has served in several senior legal leadership roles at Asana beginning in April 2020, most recently as Deputy General Counsel of Corporate & Product/AI Legal and Assistant Corporate Secretary. Prior to joining Asana, Ms. Colendich served as Vice President & Associate General Counsel of Corporate Securities, Finance, and Global Governance at HP, Inc., a printing and personal systems company, from October 2015 to April 2020. Previously, Ms. Colendich served as Director and Senior Counsel of Corporate Securities and Mergers & Acquisitions at Hewlett-Packard Company from October 2013 to October 2015. Earlier in her career, Ms. Colendich practiced at the law firm of O’Melveny & Myers LLP from 2004 to 2013. Ms. Colendich holds a J.D. from the University of Washington, School of Law and graduated cum laude with a B.A. in English and B.S. in Political Science from Santa Clara University.

Pursuant to Ms. Colendich’s offer letter, she will receive an annual base salary of \$500,000 and be eligible to earn an initial annual target bonus of equal to 10% of her annual base salary, each to be prorated for fiscal 2026 based on the number of days she is employed by the Company as General Counsel and Corporate Secretary during fiscal 2026. The actual annual bonus may range from 0% to 150% based on the achievement of performance targets. Ms. Colendich will also receive a number of restricted stock units (“RSUs”) with a total grant date value of \$420,000 and a target number of performance-based restricted stock units (“PSUs”) with a total grant date value of \$180,000. The number of RSUs to be granted will be calculated based on the average closing share price of the Company’s Class A Common Stock on each trading day for the month prior to the grant date. The maximum number of PSUs eligible to vest shall be equal to 200% of the target number of PSUs. The RSUs and PSUs will both be subject to the terms and conditions applicable to RSUs and PSUs granted under the Company’s 2020 Equity Incentive Plan and the applicable award agreements that Ms. Colendich will be required to sign as a condition of the grants.

Once granted, the RSUs will vest in 1/12th installments quarterly over three years, subject to Ms. Colendich’s continuous service through the applicable vesting date.

The PSU Grant will be earned based on the achievement of performance goals over three one-year performance periods. The first performance period for the PSU Grant is expected to commence on or around February 1, 2026. The specific PSU Grant date and the PSU performance goals, measurement criteria, and vesting terms applicable to the PSU Grant will be determined

by the Board at a later date. With respect to the target number of PSUs eligible for vest in each performance period, performance below the 25th percentile will result in 0% vesting, performance at the 25th percentile will result in 50% vesting, performance at the 50th percentile will result in 100% vesting, and performance at the 75th percentile or above will result in 200% vesting, with linear interpolation between performance levels, and in each case, subject to Ms. Colendich's continuous service through the applicable vesting date.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions and agreements contained in the Colendich Offer Letter, and is subject to and qualified in its entirety by reference to the complete text of the Colendich Offer Letter, a copy of which is filed as Exhibit 10.3 hereto.

There are no arrangements or understandings between Ms. Colendich and any other persons pursuant to which she was appointed as an executive officer of the Company. There are no family relationships between Ms. Colendich and any other director or executive officer of the Company and she has no direct or indirect material interest in any transaction or series of transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Transition Services Agreement between Anne Raimondi and the Registrant, dated December 1, 2025.</u>
10.2	<u>Transition Services Agreement between Eleanor Lacey and the Registrant, dated December 1, 2025.</u>
10.3	<u>Offer Letter between Katie Colendich and the Registrant, dated December 1, 2025.</u>
99.1	<u>Press Release, dated December 2, 2025, announcing financial results for the quarter ended October 31, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

ASANA, INC.

Dated: December 2, 2025

By: /s/ Eleanor Lacey

Eleanor Lacey

General Counsel and Corporate Secretary

ASANA, INC.
December 1, 2025

Anne Raimondi

Re: Transition Services Agreement

Dear Anne:

Thank you for your work on behalf of Asana. This transition services agreement (this "Agreement") confirms the agreement between you and Asana, Inc. (the "Company") regarding your voluntary resignation from the Company and your transition out of the Company.

1. Transition and Resignation; Advisory Services. Your anticipated last day in your role as Chief Operating Officer and Head of Business of the Company is December 31, 2025 (the "Transition Date"). You and the Company anticipate that, provided you comply with the terms and conditions of this Agreement and comply with all Company policies, from the date of this Agreement through the Transition Date, you will remain a full-time Company employee and the Company will continue to pay you your current base salary, you will continue to vest in any of your outstanding equity awards of the Company, and the Company will continue to provide you with your Company-sponsored benefits. From the date of this Agreement through the Transition Date, you agree to remain fully engaged in performing your job duties to the best of your ability. You may also work from home as you choose from December 19, 2025 through the Transition Date and can take a reasonable amount of paid time off. You hereby agree that you will execute the resignation letter attached hereto as Exhibit A.

For the avoidance of doubt, the Company's Executive Severance and Change in Control Benefit Plan ("Executive Severance Plan") will continue to apply to you up to the Last Day (as defined below).

Beginning on January 1, 2026 and continuing through March 31, 2026 (the "Transition Period"), you will transition to part-time employment and serve as an employee advisor ("Advisor") to the Chief Financial Officer of the Company for a maximum of ten hours per month. You agree to perform your role as Advisor to the best of your abilities. You will not be required to attend any meetings, such as customer meetings or Executive Leadership meetings. For the duration of the Transition Period, you will be paid 50% of your current base salary, \$93,750.00 in total, to be paid on a bi-monthly basis in accordance with the Company's regular payroll practices, and subject to applicable taxes, withholdings, and any other authorized or legally-required deductions. During the Transition Period, you will continue to vest in any of your outstanding equity awards of the Company, and the Company will continue to provide you with your Company-sponsored benefits to the extent possible as the terms allow. In addition, the Company will cover dental and vision related COBRA costs for the duration of the Transition Period, and you may submit those expenses for reimbursement via Navan within a reasonable time of those expenses being incurred. During the Transition Period, you will remain covered by the terms of that certain indemnification agreement between you and the Company, dated August 20, 2020, with the consent of both you and the Company ("Indemnification Agreement"). During the Transition Period, the Company will use commercially reasonable efforts to not provide you with material non-public information, or MNPI. Your employment with the Company will end on March 31, 2026 (the "Last Day"). If your employment is terminated by the Company without Cause (as defined in the Executive Severance Plan) during the Transition Period and before March 20, 2026, each of your then-outstanding unvested equity awards of the Company that were due to vest on March 20, 2026 only, shall accelerate, as described further in Exhibit D. For the avoidance of doubt, and in addition, if your employment is terminated by the Company without Cause (as defined in the Executive Severance Plan) or due to a Change in Control (as defined in the Executive Severance Plan) during the Transition Period, then Exhibit B shall no longer be valid and the terms of the Executive Severance Plan will govern.

Notwithstanding the foregoing, you understand that your employment remains at-will up to your Last Day. If you obtain new full time employment prior to your anticipated Last Day, or obtain part-time or full time employment with a direct competitor (as defined in Exhibit C), you must notify the Chief Human Resources Officer in writing as soon as possible and no later than at least five days in advance of the start of the new employment, and upon notice you will be deemed to have resigned your employment with the Company earlier than the anticipated Last Day, in which case such earlier date will become the "Last Day" for the purposes of this Agreement and its Exhibit B.

For business travel occurring after the Transition Date, you agree to promptly cancel all outstanding business travel tickets, hotels, and any other reservations you have purchased for your employment with the Company. You also agree to submit all reimbursement requests to the Company as soon as possible and no later than three days after the Transition Date.

2. Separation Benefits. Although you are not otherwise entitled to receive any severance payments or severance benefits from the Company in conjunction with your transition and resignation from the Company, subject to, and in consideration for, your timely execution and non-revocation of this Agreement, and provided you comply with all the terms and conditions of this Agreement, your Confidentiality Agreement (as defined below), and all Company policies, the Company will provide you with a lump sum severance payment of \$1,000.00, less all applicable federal, state and local withholding taxes and any other authorized or legally-required deductions, which will be paid to you no later than 60 days after the Effective Date (as defined below) of this Agreement (the "Separation Benefits").

3. Additional Separation Benefits. Furthermore, subject to, and in consideration for, your execution of Exhibit B to this Agreement within five days after your Last Day, and provided you comply with all the terms and conditions of this Agreement and Exhibit B, your Confidentiality Agreement, and all Company policies, the Company will provide you with the additional consideration set forth in Exhibit B.

4. Restricted Stock Units. You acknowledge and agree that, during the course of your employment, the Company may have awarded you certain Restricted Stock Units ("RSUs"), options, or other equity grants pursuant to the Company's applicable equity agreements and plans ("Awards"). The details of any such Awards are reflected in your personal E*Trade account and in the Closing Statement that will be provided to you separately.

You acknowledge and agree that, other than the Awards described in this Section, you do not have any right, title, claim or interest in or to any of the Company's securities, including, without limitation, any shares of the Company's capital stock or any options or other rights to purchase or receive shares of the Company's capital stock.

5. Your General Release.

- a. In consideration for receiving the Separation Benefits set forth in Section 2, you hereby waive and release to the maximum extent permitted by applicable law any and all claims or causes of action, whether known or unknown, against the Company and/or its respective predecessors, successors, past, present or future parent companies or subsidiaries, affiliated companies, investors or related entities (collectively, including the Company, the "Entities") and/or the Entities' respective past, present or future insurers, officers, directors, agents, attorneys, employees, shareholders, assigns and employee benefit plans (collectively with the Entities, the "Released Parties"), with respect to any matter, including, without limitation, any matter related to or arising out of your employment with the Company, through the date you sign this Agreement.

- b. This waiver and release includes, without limitation, claims under the Employee Retirement Income Security Act; claims for attorneys' fees or costs; any and all claims for stock, stock options, RSUs or other equity securities of the Company; penalties claims; claims related to disputed or paid wages; statutory claims; tort claims; contract claims; claims of wrongful discharge, constructive discharge, emotional distress, defamation, invasion of privacy, fraud, breach of contract, and breach of the covenant of good faith and fair dealing; claims for retaliation; claims related to discrimination or harassment based on any protected basis, under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the California Fair Employment and Housing Act, the Americans with Disabilities Act, or any other federal, state, or local law prohibiting discrimination, harassment or retaliation; and claims under the California Labor Code, the California Business and Professions Code, and all other federal, state and local laws, ordinances and regulations.
- c. You covenant not to bring any private civil action in your name against the Released Parties for any of the claims released above, agree not to participate in any class, collective, representative, or group action that may include any of the claims released above, and will affirmatively opt out of any such class, collective, representative or group action. Further, you agree not to participate in, seek to recover in, or assist in any private civil action in your name against the Released Parties, except as required by law.
- d. The waiver and release covers only those claims that arose prior to your execution of this Agreement. The waiver and release does not apply to any claim which, as a matter of law, cannot be waived or released by private agreement, such as claims for workers' compensation benefits, statutory indemnity, unemployment insurance, or state or federal disability insurance benefits. Nothing in this waiver and release shall prohibit you from challenging the validity of this release under federal or state discrimination laws or from filing a charge or complaint of employment-related discrimination with the Equal Employment Opportunity Commission ("EEOC"); provided, however, that while you may file such a charge or complaint, by signing this Agreement, you waive any right to any individual monetary recovery in any such charge or complaint (such as reinstatement or monetary damages) and you further agree not to accept any award of money or other damages as a result of such charge or complaint. This waiver and release does not limit any rights you have under the Protected Activities provided in Section 12 of this Agreement, including any right you may have to receive a whistleblower award for information provided to the Securities and Exchange Commission ("SEC") or (other than as provided in the immediately preceding sentence) any other governmental agency. If any provision of the waiver and release is found to be unenforceable, it shall not affect the enforceability of the remaining provisions and all remaining provisions shall be enforceable to the fullest extent permitted by law.

6. Waiver of Unknown Claims. You understand and agree that this Agreement extinguishes all claims, whether known or unknown, foreseen or unforeseen. You acknowledge that there is a risk that, after signing this Agreement, you may learn information that might have affected your decision to enter into this Agreement. You assume this risk and all other risks of any mistake in entering into this Agreement. You agree that this Agreement is fairly and knowingly made.

In addition, you expressly waive and release any and all rights and benefits under Section 1542 of the Civil Code of the State of California (or any similar law of any state or territory), which reads as follows: "**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**"

7. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the Federal Age Discrimination in Employment Act (“ADEA Waiver”) and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that: (a) your ADEA Waiver does not apply to any claims that may arise after you sign this Agreement; (b) you have a right to and should consult with an attorney prior to executing this Agreement; (c) you have 21 days within which to consider this Agreement (although you may choose to execute this Agreement earlier) (the “Deadline”); (d) you have 7 days following the execution of the Agreement to revoke this Agreement (in a written revocation sent to Renata Dionello, the Company’s Chief Human Resources Officer); and (e) the Agreement will not be effective until the eighth day after you sign this Agreement provided that you have not revoked it (“Effective Date”). You agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original 21-day consideration period provided in this paragraph. You acknowledge that your consent to this Agreement is knowing and voluntary. The severance offer will be automatically withdrawn if you do not sign the Agreement within the 21-day consideration period.

8. No Admission. Nothing contained in this Agreement shall constitute or be treated as an admission by the Company of any liability, wrongdoing, or violation of law. Neither this Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

9. Continuing Obligations. At all times in the future, including after your Last Day, you will remain bound by the Confidential Information and Invention Assignment Agreement previously entered into by and between you and the Company (the “Confidentiality Agreement”). A copy of your previously signed Confidentiality Agreement will be provided to you separately.

10. Return of Company Property. You agree that by the Last Day (or sooner if requested by the Company) you will return to the Company: (1) all Company property in your possession or control, including, without limitation, laptop, all other devices, equipment, security badge, phone, mobile device, software, corporate credit card, keys, and all other Company property; and (2) all confidential (including all nonpublic information about the Company, its products, financials, customers or business transactions), proprietary or trade secret information belonging to the Company or related to any Company customer, partner or employee. In addition, you agree that, as of the Last Day, you will personally delete, erase, and/or permanently remove any and all Company information from all personal computers, tablets, mobile phones and other electronic devices, physical and virtual databases, and all other locations (subject, in each case, to any applicable litigation hold notice) and permanently disable access to any Company repositories, databases or directories. If requested by the Company, you agree to promptly provide any personal electronic devices and access to any personal E-mail or storage systems to the Company that the Company reasonably believes (and provides evidence of the basis for its reasonable belief), may contain confidential or proprietary information, intellectual, or other Company property, for reasonable inspection and removal of such information. This Section does not apply to the equipment you purchased as part of the work-from-home stipend, if this was provided to you, or received from the Company to help you work remotely (e.g., your computer monitor, headphones, mouse, and keyboard).

11. Non-Disparagement. To the fullest extent permitted by law and except as otherwise provided in this Agreement, including without limiting the Protected Activities (as defined below), you agree that you will not disparage or encourage or induce others to disparage the Company or any of the other Released Parties. For the purpose of this Section 11, “disparage” includes, without limitation, making comments or statements online or to any person or entity including, but not limited to, the press and/or media, former employees, employees, partners, or principals of the Company or any entity with whom the Company has a business relationship, that knowingly or is reasonably likely to adversely affect in any manner (a) the

conduct of the business of the Company or any of the other Released Parties (including, but not limited to, any business plans or prospects) or (b) the reputation of the Company or any of the other Released Parties.

12. Protected Activities. Notwithstanding anything to the contrary herein, nothing in this Agreement, the Confidentiality Agreement, or any other agreement you have with the Company or its affiliates will prohibit you or restrict you from (a) voluntarily communicating with an attorney retained by you, (b) providing truthful information as required or permitted by law, including in a legal proceeding or government investigation, (c) voluntarily communicating with any law enforcement, government agency, including the SEC, the EEOC, or a state or local commission on human rights, or any self-regulatory organization regarding possible violations of law, in each case without advance notice to the Company, (d) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful or in violation of a clear mandate of public policy, (e) exercising rights under Section 7 of the National Labor Relations Act or state law to discuss wages, benefits, working conditions, or other terms and conditions of employment, (f) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (g) disclosing any confidential information to a court or other administrative or legislative body in response to a subpoena, court order or written request, provided that you first promptly notify and provide the Company with the opportunity to seek, and join in its efforts at the sole expense of the Company, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, or (h) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which you are entitled. Further, pursuant to 18 U.S.C. § 1833(b), you understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or your attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. You understand that if you file a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding if you (A) file any document containing the trade secret under seal, and (B) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that you have with the Company or any of its affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. The activities and disclosures described in this Section shall be collectively referred to herein as the “Protected Activities” and shall apply to this Agreement and release in Exhibit B.

13. Cooperation. Subject to the Protected Activities as provided in Section 12 of this Agreement, you agree to fully cooperate with the Company and its counsel as it relates, in a reasonable manner, to any issue or matter that may arise as the subject of litigation or administrative inquiry, which occurred during your employment with the Company, but excluding any claims or demands brought by or on behalf of you against the Company. Full cooperation shall include, but is not limited to, review of documents, attendance at meetings, trial or administrative proceedings, depositions, interviews, or production of documents to the Company without the need of the subpoena process. You shall be reimbursed for all out-of-pocket expenses incurred by you as a result of such cooperation.

14. Entire Agreement. You and the Company agree that this Agreement and the Confidentiality Agreement constitutes the entire agreement between you and the Company regarding the subject matter of this Agreement. Other than the Confidentiality Agreement, and any arbitration agreement between you and the Company, and any relevant provisions of the Executive Severance Plan, Indemnification Agreement and any applicable grant agreements, all prior or contemporaneous negotiations, agreements, understandings, or representations regarding the subject matter of this Agreement are expressly

superseded hereby and are of no further force and effect. This Agreement may only be modified in a written document signed by you and an authorized representative of the Company.

15. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the state of California.

16. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

17. Interpretation. This Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Agreement because that party drafted or caused that party's legal representatives to draft any of its provisions. You agree that the terms of this Agreement, including the economic terms, have been individually negotiated.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution via DocuSign or a similar service, or of a facsimile copy or scanned image shall have the same force and effect as execution of an original, and an electronic or facsimile signature or scanned image of a signature shall be deemed an original and valid signature.

To accept this Agreement, please sign and date this Agreement by the Deadline. We thank you for your contributions to the Company and we wish you well in your future pursuits.

Sincerely,

By: /s/ Renata Dionello

Name: Renata Dionello

Title: Chief Human Resources Officer

My agreement with the terms and conditions of this Agreement is signified by my signature below. I acknowledge that I have a right to consult with an attorney and was free to do so. I acknowledge that my consent to this Agreement is knowing and voluntary. I acknowledge that I have read and understand this Agreement and that I sign this release of all claims voluntarily, with full appreciation that at no time in the future may I pursue any of the rights I have waived in this Agreement.

Signed /s/ Anne Raimondi
Anne Raimondi

Dated: December 1, 2025

ASANA, INC.
December 1, 2025

Eleanor Lacey

Re: Transition Services Agreement

Dear Eleanor:

Thank you for your work on behalf of Asana. This transition services agreement (this "Agreement") confirms the agreement between you and Asana, Inc. (the "Company") regarding your voluntary resignation from the Company and your transition out of the Company.

1. Transition and Resignation; Advisory Services. Your anticipated last day in your role as General Counsel and Corporate Secretary of the Company is December 31, 2025 (the "Transition Date"). You and the Company anticipate that, provided you comply with the terms and conditions of this Agreement and comply with all Company policies, from the date of this Agreement through the Transition Date, you will remain a full-time Company employee and the Company will continue to pay you your current base salary, you will continue to vest in any of your outstanding equity awards of the Company, and the Company will continue to provide you with your Company-sponsored benefits. From the date of this Agreement through the Transition Date, you agree to remain fully engaged in performing your job duties to the best of your ability. You may also work from home as you choose from December 19, 2025 through the Transition Date and can take a reasonable amount of paid time off. You hereby agree that you will execute the resignation letter attached hereto as Exhibit A.

For the avoidance of doubt, the Company's Executive Severance and Change in Control Benefit Plan ("Executive Severance Plan") will continue to apply to you up to the Last Day (as defined below).

Beginning on January 1, 2026 and continuing through March 31, 2026 (the "Transition Period"), you will transition to part-time employment and serve as an employee advisor ("Advisor") to the General Counsel and Corporate Secretary of the Company for a maximum of ten hours per month. You agree to perform your role as Advisor to the best of your abilities. Only the General Counsel and Corporate Secretary will reach out to you, however the Company's Board of Directors (the "Board"), Chief Financial Officer, Chief Executive Officer, and Chief Human Resources Officer may contact you via the General Counsel and Corporate Secretary, as needed. You will not be required to attend any meetings, such as customer meetings or Executive Leadership meetings. For the duration of the Transition Period, you will be paid 50% of your current base salary, \$82,500.00 in total, to be paid on a bi-monthly basis in accordance with the Company's regular payroll practices, and subject to applicable taxes, withholdings, and any other authorized or legally-required deductions. During the Transition Period, you will continue to vest in any of your outstanding equity awards of the Company, and the Company will continue to provide you with your Company-sponsored benefits to the extent possible and as the terms allow. In addition, the Company will cover dental and vision related COBRA costs for the duration of the Transition Period, and you may submit those expenses for reimbursement via Navan within a reasonable time of those expenses being incurred. During the Transition Period, you will remain covered by the terms of that certain indemnification agreement between you and the Company, dated August 20, 2020, as may be amended with the consent of both you and the Company ("Indemnification Agreement"). During the Transition Period, the Company will use commercially reasonable efforts not to provide you with material non-public information, or MNPI. Your employment with the Company will end on March 31, 2026 (the "Last Day"). If your employment is terminated by the Company without Cause (as defined in the Executive Severance Plan) during the Transition Period and before March 20, 2026, each of your then-outstanding unvested equity awards of the Company that were due to vest on March 20, 2026 only, shall accelerate, as described further in Exhibit D. For the avoidance of doubt, and in addition, if your employment is terminated by the Company without Cause (as defined in the Executive Severance Plan) or

due to a Change in Control (as defined in the Executive Severance Plan) during the Transition Period, then Exhibit B shall no longer be valid and the terms of the Executive Severance Plan will govern.

Notwithstanding the foregoing, you understand that your employment remains at-will up to your Last Day. If you obtain new full time employment prior to your anticipated Last Day, or obtain part-time or full time employment with a direct competitor (as defined in Exhibit C), you must notify the Chief Human Resources Officer in writing as soon as possible and no later than at least five days in advance of the start of the new employment, and upon notice you will be deemed to have resigned your employment with the Company earlier than the anticipated Last Day, in which case such earlier date will become the “Last Day” for the purposes of this Agreement and its Exhibit B.

For business travel occurring after the Transition Date, you agree to promptly cancel all outstanding business travel tickets, hotels, and any other reservations you have purchased for your employment with the Company. You also agree to submit all reimbursement requests to the Company as soon as possible and no later than three days after the Transition Date.

2. Separation Benefits. Although you are not otherwise entitled to receive any severance payments or severance benefits from the Company in conjunction with your transition and resignation from the Company, subject to, and in consideration for, your timely execution and non-revocation of this Agreement, and provided you comply with all the terms and conditions of this Agreement, your Confidentiality Agreement (as defined below), and all Company policies, the Company will provide you with the following (collectively, the “*Separation Benefits*”):

- a. Severance: A lump sum severance payment of \$1,000.00, less all applicable federal, state and local withholding taxes and any other authorized or legally-required deductions, which will be paid to you no later than 60 days after the Effective Date (as defined below) of this Agreement.
- b. Bar Dues: The Company will meet the cost of your 2026 California bar dues, and you may use the Company credit card to make this payment.

3. Additional Separation Benefits. Furthermore, subject to, and in consideration for, your execution of Exhibit B to this Agreement within five days after your Last Day, and provided you comply with all the terms and conditions of this Agreement and Exhibit B, your Confidentiality Agreement, and all Company policies, the Company will provide you with the additional consideration set forth in Exhibit B.

4. Restricted Stock Units. You acknowledge and agree that, during the course of your employment, the Company may have awarded you certain Restricted Stock Units (“*RSUs*”), options, or other equity grants pursuant to the Company’s applicable equity agreements and plans (“*Awards*”). The details of any such Awards are reflected in your personal E*Trade account and in the Closing Statement that will be provided to you separately.

You acknowledge and agree that, other than the Awards described in this Section, you do not have any right, title, claim or interest in or to any of the Company’s securities, including, without limitation, any shares of the Company’s capital stock or any options or other rights to purchase or receive shares of the Company’s capital stock.

5. Your General Release.

- a. In consideration for receiving the Separation Benefits set forth in Section 2, you hereby waive and release to the maximum extent permitted by applicable law any and all claims or causes of action, whether known or unknown, against the Company and/or its respective predecessors, successors, past, present or future parent companies or subsidiaries, affiliated companies, investors or related entities (collectively, including the Company, the “*Entities*”) and/or the

Entities' respective past, present or future insurers, officers, directors, agents, attorneys, employees, shareholders, assigns and employee benefit plans (collectively with the Entities, the "*Released Parties*"), with respect to any matter, including, without limitation, any matter related to or arising out of your employment with the Company, through the date you sign this Agreement.

- b. This waiver and release includes, without limitation, claims under the Employee Retirement Income Security Act; claims for attorneys' fees or costs; any and all claims for stock, stock options, RSUs or other equity securities of the Company; penalties claims; claims related to disputed or paid wages; statutory claims; tort claims; contract claims; claims of wrongful discharge, constructive discharge, emotional distress, defamation, invasion of privacy, fraud, breach of contract, and breach of the covenant of good faith and fair dealing; claims for retaliation; claims related to discrimination or harassment based on any protected basis, under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the California Fair Employment and Housing Act, the Americans with Disabilities Act, or any other federal, state, or local law prohibiting discrimination, harassment or retaliation; and claims under the California Labor Code, the California Business and Professions Code, and all other federal, state and local laws, ordinances and regulations.
- c. You covenant not to bring any private civil action in your name against the Released Parties for any of the claims released above, agree not to participate in any class, collective, representative, or group action that may include any of the claims released above, and will affirmatively opt out of any such class, collective, representative or group action. Further, you agree not to participate in, seek to recover in, or assist in any private civil action in your name against the Released Parties, except as required by law.
- d. The waiver and release covers only those claims that arose prior to your execution of this Agreement. The waiver and release does not apply to any claim which, as a matter of law, cannot be waived or released by private agreement, such as claims for workers' compensation benefits, statutory indemnity, unemployment insurance, or state or federal disability insurance benefits. Nothing in this waiver and release shall prohibit you from challenging the validity of this release under federal or state discrimination laws or from filing a charge or complaint of employment-related discrimination with the Equal Employment Opportunity Commission ("*EEOC*"); provided, however, that while you may file such a charge or complaint, by signing this Agreement, you waive any right to any individual monetary recovery in any such charge or complaint (such as reinstatement or monetary damages) and you further agree not to accept any award of money or other damages as a result of such charge or complaint. This waiver and release does not limit any rights you have under the Protected Activities provided in Section 12 of this Agreement, including any right you may have to receive a whistleblower award for information provided to the Securities and Exchange Commission ("*SEC*") or (other than as provided in the immediately preceding sentence) any other governmental agency. If any provision of the waiver and release is found to be unenforceable, it shall not affect the enforceability of the remaining provisions and all remaining provisions shall be enforceable to the fullest extent permitted by law.

6. Waiver of Unknown Claims. You understand and agree that this Agreement extinguishes all claims, whether known or unknown, foreseen or unforeseen. You acknowledge that there is a risk that, after signing this Agreement, you may learn information that might have affected your decision to enter into this Agreement. You assume this risk and all other risks of any mistake in entering into this Agreement. You agree that this Agreement is fairly and knowingly made.

In addition, you expressly waive and release any and all rights and benefits under Section 1542 of the Civil Code of the State of California (or any similar law of any state or territory), which reads as follows: "**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR**

OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

7. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the Federal Age Discrimination in Employment Act (“ADEA Waiver”) and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that: (a) your ADEA Waiver does not apply to any claims that may arise after you sign this Agreement; (b) you have a right to and should consult with an attorney prior to executing this Agreement; (c) you have 21 days within which to consider this Agreement (although you may choose to execute this Agreement earlier) (the “Deadline”); (d) you have 7 days following the execution of the Agreement to revoke this Agreement (in a written revocation sent to Renata Dionello, the Company’s Chief Human Resources Officer); and (e) the Agreement will not be effective until the eighth day after you sign this Agreement provided that you have not revoked it (“Effective Date”). You agree that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original 21-day consideration period provided in this paragraph. You acknowledge that your consent to this Agreement is knowing and voluntary. The severance offer will be automatically withdrawn if you do not sign the Agreement within the 21-day consideration period.

8. No Admission. Nothing contained in this Agreement shall constitute or be treated as an admission by the Company of any liability, wrongdoing, or violation of law. Neither this Agreement nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

9. Continuing Obligations. At all times in the future, including after your Last Day, you will remain bound by the Proprietary Information and Inventions Agreement previously entered into by and between you and the Company (the “Confidentiality Agreement”). A copy of your previously signed Confidentiality Agreement will be provided to you separately.

10. Return of Company Property. You agree that by the Last Day (or sooner if requested by the Company) you will return to the Company: (1) Macbook Air laptop, security badge, and corporate credit card; and (2) all confidential (including all nonpublic information about the Company, its products, financials, customers or business transactions), proprietary or trade secret information belonging to the Company or related to any Company customer, partner or employee. In addition, you agree that, as of the Last Day, you will personally delete, erase, and/or permanently remove any and all Company information from all personal computers, tablets, mobile phones and other electronic devices, physical and virtual databases, and all other locations (subject, in each case, to any applicable litigation hold notice) and permanently disable access to any Company repositories, databases or directories. If requested by the Company, you agree to promptly provide any personal electronic devices and access to any personal E-mail or storage systems to the Company that the Company reasonably believes (and provides evidence of the basis for its reasonable belief), may contain confidential or proprietary information, intellectual, or other Company property, for reasonable inspection and removal of such information. This Section does not apply to the equipment you purchased as part of the work-from-home stipend, if this was provided to you, or received from the Company to help you work remotely (e.g., your computer monitor, headphones, mouse, and keyboard).

11. Non-Disparagement. To the fullest extent permitted by law and except as otherwise provided in this Agreement, including without limiting the Protected Activities (as defined below), you agree that you will not disparage or encourage or induce others to disparage the Company or any of the other Released Parties. For the purpose of this Section 11, “disparage” includes, without limitation, making comments or

statements online or to any person or entity including, but not limited to, the press and/or media, former employees, employees, partners, or principals of the Company or any entity with whom the Company has a business relationship, that knowingly or is reasonably likely to adversely affect in any manner (a) the conduct of the business of the Company or any of the other Released Parties (including, but not limited to, any business plans or prospects) or (b) the reputation of the Company or any of the other Released Parties.

12. Protected Activities. Notwithstanding anything to the contrary herein, nothing in this Agreement, the Confidentiality Agreement, or any other agreement you have with the Company or its affiliates will prohibit you or restrict you from (a) voluntarily communicating with an attorney retained by you, (b) providing truthful information as required or permitted by law, including in a legal proceeding or government investigation, (c) voluntarily communicating with any law enforcement, government agency, including the SEC, the EEOC, or a state or local commission on human rights, or any self-regulatory organization regarding possible violations of law, in each case without advance notice to the Company, (d) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful or in violation of a clear mandate of public policy, (e) exercising rights under Section 7 of the National Labor Relations Act or state law to discuss wages, benefits, working conditions, or other terms and conditions of employment, (f) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (g) disclosing any confidential information to a court or other administrative or legislative body in response to a subpoena, court order or written request, provided that you first promptly notify and provide the Company with the opportunity to seek, and join in its efforts at the sole expense of the Company, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, or (h) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which you are entitled. Further, pursuant to 18 U.S.C. § 1833(b), you understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or your attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. You understand that if you file a lawsuit for retaliation by the Company or its affiliates for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding if you (A) file any document containing the trade secret under seal, and (B) do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that you have with the Company or any of its affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. The activities and disclosures described in this Section shall be collectively referred to herein as the “Protected Activities” and shall apply to this Agreement and release in Exhibit B.

13. Cooperation. Subject to the Protected Activities as provided in Section 12 of this Agreement, you agree to fully cooperate with the Company and its counsel as it relates, in a reasonable manner, to any issue or matter that may arise as the subject of litigation or administrative inquiry, which occurred during your employment with the Company, but excluding any claims or demands brought by or on behalf of you against the Company. Full cooperation shall include, but is not limited to, review of documents, attendance at meetings, trial or administrative proceedings, depositions, interviews, or production of documents to the Company without the need of the subpoena process. You shall be reimbursed for all out-of-pocket expenses incurred by you as a result of such cooperation.

14. Entire Agreement. You and the Company agree that this Agreement and the Confidentiality Agreement constitutes the entire agreement between you and the Company regarding the subject matter of this Agreement. Other than the Confidentiality Agreement, and any arbitration agreement between you

and the Company, and any relevant provisions of the Executive Severance Plan, Indemnification Agreement and any applicable grant agreements, all prior or contemporaneous negotiations, agreements, understandings, or representations regarding the subject matter of this Agreement are expressly superseded hereby and are of no further force and effect. This Agreement may only be modified in a written document signed by you and an authorized representative of the Company.

15. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the state of California.

16. Severability. The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

17. Interpretation. This Agreement, and the provisions contained in it, shall not be construed or interpreted for, or against, any party to this Agreement because that party drafted or caused that party's legal representatives to draft any of its provisions. You agree that the terms of this Agreement, including the economic terms, have been individually negotiated.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution via DocuSign or a similar service, or of a facsimile copy or scanned image shall have the same force and effect as execution of an original, and an electronic or facsimile signature or scanned image of a signature shall be deemed an original and valid signature.

To accept this Agreement, please sign and date this Agreement by the Deadline. We thank you for your contributions to the Company and we wish you well in your future pursuits.

Sincerely,

By: /s/ Renata Dionello

Name: Renata Dionello

Title: Chief Human Resources Officer

My agreement with the terms and conditions of this Agreement is signified by my signature below. I acknowledge that I have a right to consult with an attorney and was free to do so. I acknowledge that my consent to this Agreement is knowing and voluntary. I acknowledge that I have read and understand this Agreement and that I sign this release of all claims voluntarily, with full appreciation that at no time in the future may I pursue any of the rights I have waived in this Agreement.

Signed /s/ Eleanor Lacey
Eleanor Lacey

Dated: December 1, 2025



Asana
633 Folsom Street, Suite 100
San Francisco, CA 94107

December 1, 2025
Katie Colendich

Dear Katie,

This letter sets out the terms and conditions of your employment.

1. **POSITION.** You will serve as General Counsel and Corporate Secretary, subject to Compensation Committee approval and Board approval, effective January 1, 2026 (the "Appointment Date"), reporting to Dan Rogers, the Chief Executive Officer, working at our facility located in San Francisco, California. Subject to the other provisions of this letter agreement, we may change your position, duties, and work location from time to time at our discretion.
2. **EMPLOYEE BENEFITS.** As a regular employee of the Company, you are eligible to participate in the Company's standard benefits, subject to the terms and conditions of such plans and programs. Subject to the other provisions of this letter agreement, we may change compensation and benefits from time to time at our discretion.
3. **SALARY.** Your annual base salary is \$500,000 ("Annual Base Salary"), payable in semi-monthly installments in accordance with the Company's standard payroll practices for salaried employees. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
4. **ANNUAL BONUS.** In addition to your Annual Base Salary, you will be eligible to earn a discretionary performance bonus for each fiscal year of the Company, subject to applicable withholdings ("Annual Bonus"). Your Annual Bonus target will be equal to 10% of your Annual Base Salary. For fiscal year 2026, your Annual Bonus payment will be prorated based on the number of days from your Appointment Date to the end of fiscal year 2026. The actual Annual Bonus payment will be based on the achievement of performance targets established by the Company's Board of Directors or a sub-committee thereof (the "Board") and the Board's assessment of achievement of those objectives, as well as satisfying the other terms and conditions of the bonus plan approved by the Board. Any Annual Bonus payment for a given fiscal year (including your Annual Bonus payment for fiscal year 2026) will be paid within 2½ months after the close of that fiscal year, but only if you are still providing services to the Company at the time of payment (except you shall remain eligible to receive a pro rata bonus in the event of certain covered terminations of employment as set forth in the Company's Executive Severance and Change in Control Benefit Plan and subject to signing a release). The determinations of the Board with respect to your Annual Bonus will be final and binding.
5. **EQUITY.** Subject to the approval of the Company's Board of Directors or a sub-committee thereof (the "Board"), and in satisfaction of your fiscal year 2027 annual equity refresh grant, you will be granted restricted stock units ("RSUs") with a total grant value of \$420,000. The number of RSUs to be granted will be calculated by the Company based on the Company's policy at the time of such grant and based on the average closing



price of Asana Class A Common Stock on each trading day for the month prior to your grant date. Generally, the RSU grant will vest 1/12th every quarter over the three years. The vesting commencement date will be the first Company vesting date to occur after your Appointment Date.

In addition, subject to the to the approval of the Board, you will be granted a target number of performance stock units (“PSUs”) equivalent to approximately \$180,000 as calculated based on the Company’s policy at the time of grant, with each PSU representing the right to receive one share of the Company’s common stock upon vesting (the “PSU Grant”). The PSU Grant will be earned based on the achievement of performance goals over three one-year performance periods. The PSU Grant and the PSU plan are expected to commence on or around February 1, 2026. The specific PSU Grant date and the PSU performance goals, measurement criteria, and vesting terms applicable to the PSU Grant will be determined by the Board.

The RSU and PSU grants will be subject to the terms and conditions applicable to RSUs and PSUs granted under the Company’s 2020 Equity Incentive Plan (the “Equity Incentive Plan”), respectively, and as described in the Equity Incentive Plan and the applicable award agreements that you will be required to sign as a condition of the grants.

You will also have stock ownership guidelines, as set forth in the Company’s Corporate Governance Guidelines, that are a multiple of your annual base salary that you will be expected to achieve over five years.

6. CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT. As a condition of your employment with the Company, you are required to sign the enclosed Company standard Confidential Information and Invention Assignment Agreement.
7. PERIOD OF EMPLOYMENT. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause. This remains the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company.
8. SEVERANCE. You will be eligible for severance benefits under the terms and conditions of the Company’s Executive Severance and Change in Control Benefit Plan.
9. INDEMNIFICATION. You will be provided with indemnification to the maximum extent permitted by law by the Company’s directors and officers insurance policies, if any, and pursuant to the Company’s standard form of Indemnification Agreement for its officers.
10. AMENDMENT. This letter agreement (except for terms reserved to the Company’s discretion) may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company.



11. ARBITRATION. You will also be required, as a condition of your employment with the Company, to sign a Mutual Agreement to Arbitrate Claims.

This letter, together with your Confidential Information and Invention Assignment Agreement, Mutual Agreement to Arbitrate Claims, equity agreements, and other agreements referenced herein), forms the complete and exclusive statement of your employment agreement with the Company and supersedes any other agreements, offer letters, or promises made to you by anyone, whether oral or written, with respect to the subject matter hereof. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this letter below to indicate your agreement with its terms.

Sincerely,

/s/ Dan Rogers

Dan Rogers

Chief Executive Officer

ACCEPTED AND AGREED TO:

/s/ Katie Colendich

Katie Colendich

Dated: December 1, 2025

Asana Announces Third Quarter Fiscal 2026 Results

Q3 revenue exceeded high-end of guidance

Raises both high-end of FY26 revenue and non-GAAP operating income guidance ranges

Announced AI Teammates: collaborative agents that understand the context of all work across the organization and deliver real business outcomes

December 2, 2025 – San Francisco, CA – Asana, Inc. (NYSE: ASAN)(LTSE: ASAN), a leading work management platform for human and AI collaboration, today reported financial results for its third quarter fiscal 2026 ended October 31, 2025.

“This was a solid quarter, with continued improvement in NRR and momentum with AI Studio,” said Dan Rogers, Chief Executive Officer of Asana. “Our newly announced AI Teammates bring collaborative, context-aware agents with the right controls and checkpoints to deliver real business outcomes. Early customer results show meaningful productivity gains, which is very encouraging for the long-term potential of the Asana AI platform in the Agentic Enterprise.”

“Q3 was another strong quarter of execution. We exceeded the high end of our revenue guidance, improved our year-to-date GAAP operating margin by 10 percentage points, and year-to-date non-GAAP operating margin by 14 percentage points,” said Sonalee Parekh, Chief Financial Officer of Asana. “The progress we’re making on NRR, the initiatives to strengthen new business acquisition, and the innovation across our AI platform position us well for long-term growth acceleration and continued margin improvement.”

Third Quarter Fiscal 2026 Financial Highlights

- Revenues: Revenues were \$201.0 million, an increase of 9% year over year.
- Operating Income/Loss: GAAP operating loss was \$70.0 million, or 35% of revenues, compared to GAAP operating loss of \$60.2 million, or 33% of revenues, in the third quarter of fiscal 2025. Non-GAAP operating income was \$16.3 million, or 8% of revenues, compared to non-GAAP operating loss of \$7.6 million, or 4% of revenues, in the third quarter of fiscal 2025.
- Net Income/Loss: GAAP net loss was \$68.4 million, compared to GAAP net loss of \$57.3 million in the third quarter of fiscal 2025. GAAP net loss per share was \$0.29, compared to GAAP net loss per share of \$0.25 in the third quarter of fiscal 2025. Non-GAAP net income was \$17.9 million, compared to non-GAAP net loss of \$4.8 million in the third quarter of fiscal 2025. Non-GAAP diluted net income per share was \$0.07, compared to non-GAAP net loss per share of \$0.02 in the third quarter of fiscal 2025.
- Cash Flow: Cash flows from operating activities were \$16.2 million, compared to negative \$14.9 million in the third quarter of fiscal 2025. Adjusted free cash flow was \$13.4 million, compared to negative \$18.2 million in the third quarter of fiscal 2025.

Third Quarter Fiscal 2026 Business Highlights

- The number of Core customers, or customers spending \$5,000 or more on an annualized basis, grew to 25,413 in Q3, an increase of 8% year over year. Revenues from Core customers in Q3 grew 10% year over year.
- The number of customers spending \$100,000 or more on an annualized basis in Q3 grew to 785, an increase of 15% year over year.
- Overall dollar-based net retention rate in Q3 was 96%.
- Dollar-based net retention rate for Core customers in Q3 was 97%.

- Dollar-based net retention rate for customers spending \$100,000 or more on an annualized basis in Q3 was 96%.
- Announced AI Teammates, collaborative agents with the context, checkpoints and controls to execute complex tasks alongside humans, boosting team velocity and work quality.
- Appointed Arnab Bose to Chief Product Officer to accelerate product innovation and help customers unlock AI-driven productivity gains.
- Held our largest Work Innovation Summit events in London and New York, showcasing Asana's vision for the future of work to over 1,600 attendees through hands-on demos, expert presentations, and actionable AI strategies.
- Released the 2025 Global State of AI at Work Report, revealing that while AI agents are transforming work, trust and accountability remain key challenges for adoption.
- Launched an AI Maturity Assessment to help companies assess their AI readiness and receive tailored guidance from Asana specialists to maximize AI impact.
- Named a Leader in the Gartner® Magic Quadrant™ for Adaptive Project Management and Reporting and in the Gartner® Magic Quadrant™ for Collaborative Work Management.

Financial Outlook

For the fourth quarter of fiscal 2026, Asana expects:

- Revenues of \$204.0 million to \$206.0 million, representing year over year growth of 8% to 9%.
- Non-GAAP operating income of \$14.0 million to \$16.0 million, with 7% to 8% operating margin.
- Non-GAAP net income per share of \$0.07, assuming diluted weighted average shares outstanding of approximately 244 million.

For fiscal 2026, Asana expects:

- Revenues of \$789.0 million to \$791.0 million, representing year over year growth of 9%.
- Non-GAAP operating income of \$52.5 million to \$54.5 million, with 7% operating margin.
- Non-GAAP net income per share of \$0.25 to \$0.26, assuming diluted weighted average shares outstanding of approximately 243 million.

These statements are forward-looking and actual results may materially differ. Refer to the "Forward-Looking Statements" section below for information on the factors that could cause Asana's actual results to materially differ from these forward-looking statements.

Asana has not provided the corresponding GAAP measure or a reconciliation of non-GAAP outlook measures to corresponding GAAP measures as these are not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, many of these costs and expenses that may be incurred in the future. However, it is important to note that these costs and expenses could have a significant effect on future GAAP results. Asana has provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for its third quarter fiscal year 2026 non-GAAP results included in this press release.

Earnings Conference Call Information

Asana will hold a conference call and live webcast today to discuss these results at 1:30 p.m. Pacific Time. A live webcast and replay will be available on the Asana Investor Relations webpage at: <https://investors.asana.com>.

Forward-Looking Statements

This press release contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, statements about our market opportunity, the potential and impact of AI, the expected benefits of AI Studio, including our expectations regarding revenue to be generated by AI Studio, the increased accessibility of AI including through AI Studio Plus and Smart Workflow Gallery, our ability to execute on our current strategies, our technology and brand position, expectations regarding product launches, the stock repurchase programs, Asana’s outlook for the fiscal quarter and the full fiscal year ending January 31, 2026 including our revised full-year guidance, Asana’s outlook for the expected benefits of our offerings, and our market position. Forward-looking statements generally relate to future events or Asana’s future financial or operating performance. Forward-looking statements include all statements that are not historical facts and in some cases can be identified by terms such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “continue,” “could,” “potential,” “may,” “will,” “goal,” or similar expressions and the negatives of those terms. However, not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors, including factors beyond Asana’s control, that may cause Asana’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: Asana’s ability to achieve future growth and sustain its growth rate, Asana’s ability to attract and retain customers and increase sales to its customers, Asana’s ability to develop and release new products and services and to scale its platform, including the successful integration of AI, Asana’s ability to increase adoption of its platform through Asana’s self-service model, Asana’s ability to maintain and grow its relationships with strategic partners, the highly competitive and rapidly evolving market in which Asana participates, Asana’s international expansion strategies, Asana’s capital allocation strategy including its stock repurchase program, and broader macroeconomic conditions. Further information on risks that could cause actual results to differ materially from forecasted results are included in Asana’s filings with the SEC, including Asana’s Annual Report on Form 10-K for the year ended January 31, 2025 and subsequent filings with the SEC. Any forward-looking statements contained in this press release are based on assumptions that Asana believes to be reasonable as of this date. Except as required by law, Asana assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Use of Non-GAAP Financial Measures

To supplement Asana’s consolidated financial statements, which are prepared and presented in accordance with GAAP, Asana utilizes certain non-GAAP financial measures to assist in understanding and evaluating its core operating performance. In this release, Asana’s non-GAAP gross profit, gross margin, operating expenses, operating expenses as a percentage of revenue, operating income, operating margin, net income, net income per share, free cash flow, adjusted free cash flow, and revenues adjusted for the impact of foreign currency are not presented in accordance with GAAP and are not intended to be used in lieu of GAAP presentations of results of operations. These non-GAAP financial measures, which may be different from similarly titled measures used by other companies, are presented to enhance

investors' overall understanding of Asana's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures which can be found in the accompanying financial statements included with this press release.

Asana is presenting these non-GAAP financial measures because it believes that these non-GAAP financial measures provide useful information about its financial performance, enhance the overall understanding of Asana's past performance and future prospects, facilitate period-to-period comparisons of operations against other companies in Asana's industry, and allow for greater transparency with respect to important metrics used by Asana's management for financial and operational decision-making.

Asana believes the following adjustments and exclusions from its non-GAAP financial measures are useful to investors and others in assessing Asana's operating performance due to the following factors:

- *Stock-based compensation expenses.* Although stock-based compensation is an important aspect of the compensation of our employees and executives, management believes it is useful to exclude stock-based compensation expenses to better understand the long-term performance of Asana's core business and to facilitate comparison of its results to those of peer companies.
- *Employer payroll tax associated with RSUs.* The amount of employer payroll tax-related items on employee stock transactions is dependent on Asana's stock price and other factors that are beyond its control and that do not correlate to the operation of the business.
- *Non-cash expenses.* Non-cash expenses include charges for impairment of long-lived assets. We believe the exclusion of certain non-cash items provides useful supplemental information to investors and facilitates the analysis of its operating results and comparison of operating results across reporting periods.
- *Restructuring related costs (benefits).* These charges are associated with the re-alignment of our organization to meet business needs, top strategic priorities, and key growth opportunities. We believe it is useful to exclude these expenses in order to better understand the long-term performance of our core business, to facilitate comparison of our results to those of peer companies, and to facilitate comparison over multiple periods.
- *Revenues adjusted for the impact of foreign currency.* Calculated by applying the comparative prior period average exchange rates to revenue recognized on invoices billed in currencies other than United States dollars in the current period. Asana provides revenues adjusted for the impact of foreign exchange rates as a framework for assessing how our underlying business performed from period to period, excluding the effects of foreign currency fluctuations. The growth rates for revenues adjusted for the impact of foreign currency are calculated by comparing the revenues adjusted for the impact of foreign currency in the current period to the GAAP revenue from the comparable prior period.

There are a number of limitations related to the use of non-GAAP financial measures as compared to GAAP financial measures, including that the non-GAAP financial measures exclude stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in Asana's business and an important part of its compensation strategy.

In addition to the non-GAAP financial measures outlined above, Asana also uses the non-GAAP financial measures of free cash flow, which is defined as net cash from operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, and adjusted free cash flow, which is defined as free cash flow plus

costs paid related to restructuring. Asana believes free cash flow and adjusted free cash flow are important liquidity measures of the cash that is available, after capital expenditures and operational expenses, for investment in its business and to make acquisitions. Asana believes that free cash flow and adjusted free cash flow are useful to investors as liquidity measures because they measure Asana's ability to generate or use cash. There are a number of limitations related to the use of free cash flow and adjusted free cash flow as compared to net cash from operating activities, including that free cash flow and adjusted free cash flow exclude capital expenditures, the benefits of which are realized in periods subsequent to those when expenditures are made.

Definitions of Business Metrics

Customers spending \$5,000 or more on an annualized basis, or Core customers

We define customers spending \$5,000 or more, which we also refer to as Core customers, as those organizations on a paid subscription plan that had \$5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

Customers spending \$100,000 or more on an annualized basis

We define customers spending \$100,000 or more as those organizations on a paid subscription plan that had \$100,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

Dollar-based net retention rate

Asana's reported dollar-based net retention rate equals the simple arithmetic average of its quarterly dollar-based net retention rate for the four quarters ending with the most recent fiscal quarter. Asana calculates its dollar-based net retention rate by comparing its revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. To calculate Asana's dollar-based net retention rate for a given quarter, Asana starts with the revenues in that quarter from customers that generated revenues in the same quarter of the prior year. Asana then divides that amount by the revenues attributable to that same group of customers in the prior-year quarter. Current period revenues include any upsells and are net of contraction or attrition over the trailing 12 months, but exclude revenues from new customers in the current period. Asana expects its dollar-based net retention rate to fluctuate in future periods due to a number of factors, including the expected growth of its revenue base, the level of penetration within its customer base, its ability to retain its customers, and the macroeconomic environment.

About Asana

Asana is a leading work management platform for human and AI collaboration. Over 170,000 customers like Accenture, Amazon, Anthropic, and Suzuki rely on Asana to align teams and accelerate organizational impact. Whether it's managing strategic initiatives, cross-functional programs, or company-wide goals, Asana helps organizations bring clarity to complexity—turning plans into action with AI working alongside teams every step of the way. To learn more, visit www.asana.com.

Disclosure of Material Information

Asana announces material information to its investors using SEC filings, press releases, public conference calls, and on its investor relations page of Asana's website at <https://investors.asana.com>. Asana uses these channels, as well as social media, including its X (formerly Twitter) account (@asana), its blog (blog.asana.com), its LinkedIn page (www.linkedin.com/company/asana), its Instagram account (@asana), its Facebook page (www.facebook.com/asana/), Threads profile (@asana) and TikTok account (@asana), to

communicate with investors and the public about Asana, its products and services and other matters. Therefore, Asana encourages investors, the media and others interested in Asana to review the information it makes public in these locations, as such information could be deemed to be material information.

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ASANA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Revenues	\$ 201,033	\$ 183,882	\$ 585,236	\$ 535,542
Cost of revenues ⁽¹⁾	22,307	19,798	61,755	57,589
Gross profit	178,726	164,084	523,481	477,953
Operating expenses:				
Research and development ⁽¹⁾	73,813	83,286	228,316	257,228
Sales and marketing ⁽¹⁾	100,243	104,708	306,761	317,689
General and administrative ⁽¹⁾	74,656	36,270	151,750	106,182
Total operating expenses	248,712	224,264	686,827	681,099
Loss from operations	(69,986)	(60,180)	(163,346)	(203,146)
Interest income and other income (expense), net	3,609	4,949	12,746	16,069
Interest expense	(767)	(934)	(2,355)	(2,831)
Loss before provision for income taxes	(67,144)	(56,165)	(152,955)	(189,908)
Provision for income taxes	1,289	1,161	3,856	3,329
Net loss	\$ (68,433)	\$ (57,326)	\$ (156,811)	\$ (193,237)
Net loss per share:				
Basic and diluted	\$ (0.29)	\$ (0.25)	\$ (0.66)	\$ (0.84)
Weighted-average shares used in calculating net loss per share:				
Basic and diluted	237,790	229,624	236,307	228,830

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Cost of revenues	\$ 439	\$ 354	\$ 1,280	\$ 1,030
Research and development	26,109	28,087	81,450	88,872
Sales and marketing	13,560	15,837	46,483	48,334
General and administrative	14,638	7,677	35,854	22,466
Total stock-based compensation expense	\$ 54,746	\$ 51,955	\$ 165,067	\$ 160,702

ASANA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	October 31, 2025	January 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 183,470	\$ 184,728
Marketable securities	280,146	282,156
Restricted cash	408	136
Accounts receivable, net	72,296	87,567
Prepaid expenses and other current assets	51,096	46,154
Total current assets	587,416	600,741
Property and equipment, net	87,555	95,836
Operating lease right-of-use assets	137,667	166,545
Other assets	27,792	28,293
Total assets	\$ 840,430	\$ 891,415
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 13,158	\$ 9,922
Accrued expenses and other current liabilities	78,491	83,031
Deferred revenue, current	304,596	300,798
Operating lease liabilities, current	24,702	22,066
Total current liabilities	420,947	415,817
Term loan, net	35,576	39,291
Deferred revenue, noncurrent	534	2,005
Operating lease liabilities, noncurrent	189,686	201,733
Other liabilities	5,325	5,046
Total liabilities	652,068	663,892
Stockholders' equity		
Common stock	2	2
Additional paid-in capital	2,246,005	2,059,848
Accumulated other comprehensive income (loss)	1,825	(3,851)
Accumulated deficit	(2,059,470)	(1,828,476)
Total stockholders' equity	188,362	227,523
Total liabilities and stockholders' equity	\$ 840,430	\$ 891,415

ASANA, INC.
SUMMARY OF CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net loss	\$ (68,433)	\$ (57,326)	\$ (156,811)	\$ (193,237)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Allowance for expected credit losses	399	653	1,592	1,025
Depreciation and amortization	5,809	4,437	15,918	12,730
Amortization of deferred contract acquisition costs	7,036	6,696	20,805	19,189
Stock-based compensation expense	54,746	51,955	165,067	160,702
Net accretion of discount on marketable securities	(439)	(1,090)	(1,717)	(4,646)
Non-cash lease expense	4,566	4,640	13,688	13,528
Impairment of long-lived assets	30,716	—	30,716	—
Amortization of discount on revolving credit facility and term loan issuance costs	31	30	91	91
Changes in operating assets and liabilities:				
Accounts receivable	(3,391)	(2,304)	14,376	20,610
Prepaid expenses and other current assets	(4,532)	(2,254)	(24,711)	(15,852)
Other assets	287	(1,513)	561	(4,594)
Accounts payable	(3,652)	(1,759)	2,609	4,610
Accrued expenses and other liabilities	7,334	(5,035)	(4,836)	(11,408)
Deferred revenue	(8,494)	(7,050)	2,326	10,920
Operating lease liabilities	(5,811)	(4,970)	(16,903)	(14,598)
Net cash provided by (used in) operating activities	16,172	(14,890)	62,771	(930)
Cash flows from investing activities				
Purchases of marketable securities	(56,981)	(59,502)	(161,077)	(166,628)
Maturities of marketable securities	69,000	104,309	165,576	195,605
Purchases of property and equipment	(669)	(1,372)	(2,604)	(4,064)
Capitalized internal-use software costs	(2,074)	(1,919)	(7,361)	(4,702)
Net cash provided by (used in) investing activities	9,276	41,516	(5,466)	20,211
Cash flows from financing activities				
Repayment of term loan	(1,250)	(625)	(3,750)	(1,875)
Repurchases of common stock	(30,785)	(54,847)	(74,183)	(73,869)
Proceeds from exercise of stock options	762	1,755	2,835	3,884
Proceeds from employee stock purchase plan	5,266	4,799	13,012	13,665
Taxes paid related to net share settlement of equity awards	—	(1)	—	(5)
Net cash used in financing activities	(26,007)	(48,919)	(62,086)	(58,200)
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	(235)	(474)	3,795	(656)
Net decrease in cash, cash equivalents, and restricted cash	(794)	(22,767)	(986)	(39,575)
Cash, cash equivalents, and restricted cash				
Beginning of period	184,672	219,855	184,864	236,663
End of period	\$ 183,878	\$ 197,088	\$ 183,878	\$ 197,088

ASANA, INC.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Reconciliation of gross profit and gross margin				
GAAP gross profit	\$ 178,726	\$ 164,084	\$ 523,481	\$ 477,953
Plus: stock-based compensation and related employer payroll tax associated with RSUs	449	361	1,318	1,052
Non-GAAP gross profit	\$ 179,175	\$ 164,445	\$ 524,799	\$ 479,005
GAAP gross margin	88.9 %	89.2 %	89.4 %	89.2 %
Non-GAAP adjustments	0.2 %	0.2 %	0.3 %	0.2 %
Non-GAAP gross margin	89.1 %	89.4 %	89.7 %	89.4 %
Reconciliation of operating expenses				
GAAP research and development	\$ 73,813	\$ 83,286	\$ 228,316	\$ 257,228
Less: stock-based compensation and related employer payroll tax associated with RSUs	(26,536)	(28,419)	(83,571)	(90,897)
Adjustment for: restructuring costs	—	—	(948)	—
Non-GAAP research and development	\$ 47,277	\$ 54,867	\$ 143,797	\$ 166,331
GAAP research and development as percentage of revenue	36.7 %	45.3 %	39.0 %	48.0 %
Non-GAAP research and development as percentage of revenue	23.5 %	29.8 %	24.6 %	31.1 %
Reconciliation of sales and marketing				
GAAP sales and marketing	\$ 100,243	\$ 104,708	\$ 306,761	\$ 317,689
Less: stock-based compensation and related employer payroll tax associated with RSUs	(13,784)	(16,001)	(47,555)	(49,234)
Adjustment for: restructuring costs	—	—	(831)	—
Non-GAAP sales and marketing	\$ 86,459	\$ 88,707	\$ 258,375	\$ 268,455
GAAP sales and marketing as percentage of revenue	49.9 %	56.9 %	52.4 %	59.3 %
Non-GAAP sales and marketing as percentage of revenue	43.0 %	48.2 %	44.1 %	50.1 %
Reconciliation of general and administrative				
GAAP general and administrative	\$ 74,656	\$ 36,270	\$ 151,750	\$ 106,182
Less: stock-based compensation and related employer payroll tax associated with RSUs	(14,840)	(7,768)	(36,452)	(22,904)
Less: impairment of long-lived assets	(30,716)	—	(30,716)	—
Adjustment for: restructuring costs	—	—	(438)	—
Non-GAAP general and administrative	\$ 29,100	\$ 28,502	\$ 84,144	\$ 83,278
GAAP general and administrative as percentage of revenue	37.1 %	19.7 %	25.9 %	19.8 %
Non-GAAP general and administrative as percentage of revenue	14.5 %	15.5 %	14.4 %	15.6 %
Reconciliation of operating loss and operating margin				
GAAP loss from operations	\$ (69,986)	\$ (60,180)	\$ (163,346)	\$ (203,146)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	55,609	52,549	168,896	164,087
Plus: impairment of long-lived assets	30,716	—	30,716	—
Adjustment for: restructuring costs	—	—	2,217	—
Non-GAAP income (loss) from operations	\$ 16,339	\$ (7,631)	\$ 38,483	\$ (39,059)
GAAP operating margin	(34.8)%	(32.7)%	(27.9)%	(37.9)%
Non-GAAP adjustments	42.9 %	28.6 %	34.5 %	30.6 %
Non-GAAP operating margin	8.1 %	(4.1)%	6.6 %	(7.3)%

ASANA, INC.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Reconciliation of net income (loss)				
GAAP net loss	\$ (68,433)	\$ (57,326)	\$ (156,811)	\$ (193,237)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	55,609	52,549	168,896	164,087
Plus: impairment of long-lived assets	30,716	—	30,716	—
Adjustment for: restructuring costs	—	—	2,217	—
Non-GAAP net income (loss)	<u>\$ 17,892</u>	<u>\$ (4,777)</u>	<u>\$ 45,018</u>	<u>\$ (29,150)</u>
Reconciliation of net income (loss) per share				
GAAP net loss per share, basic	\$ (0.29)	\$ (0.25)	\$ (0.66)	\$ (0.84)
Non-GAAP adjustments to net loss	0.37	0.23	0.85	0.71
Non-GAAP net income (loss) per share, basic	<u>\$ 0.08</u>	<u>\$ (0.02)</u>	<u>\$ 0.19</u>	<u>\$ (0.13)</u>
Weighted-average shares used in GAAP per share calculation, basic and diluted and non-GAAP per share calculation, basic	237,790	229,624	236,307	228,830
GAAP net loss per share, diluted	\$ (0.29)	\$ (0.25)	\$ (0.66)	\$ (0.84)
Non-GAAP adjustments to net loss	0.36	0.23	0.85	0.71
Non-GAAP net income (loss) per share, diluted	<u>\$ 0.07</u>	<u>\$ (0.02)</u>	<u>\$ 0.19</u>	<u>\$ (0.13)</u>
Weighted-average shares used in non-GAAP per share calculation, diluted	242,927	229,624	242,523	228,830

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Computation of free cash flow and adjusted free cash flow				
Net cash provided by (used in) investing activities	\$ 9,276	\$ 41,516	\$ (5,466)	\$ 20,211
Net cash used in financing activities	<u>\$ (26,007)</u>	<u>\$ (48,919)</u>	<u>\$ (62,086)</u>	<u>\$ (58,200)</u>
Net cash provided by (used in) operating activities	\$ 16,172	\$ (14,890)	\$ 62,771	\$ (930)
Less: purchases of property and equipment	(669)	(1,372)	(2,604)	(4,064)
Less: capitalized internal-use software costs	(2,074)	(1,919)	(7,361)	(4,702)
Free cash flow	\$ 13,429	\$ (18,181)	\$ 52,806	\$ (9,696)
Plus: restructuring costs paid	—	—	5,944	—
Adjusted free cash flow	<u>\$ 13,429</u>	<u>\$ (18,181)</u>	<u>\$ 58,750</u>	<u>\$ (9,696)</u>

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Computation of revenue adjusted for impact of foreign currency				
GAAP revenue	\$ 201,033	\$ 183,882	\$ 585,236	\$ 535,542
Adjustment for: impact of foreign currency	(726)	(462)	(1,251)	(111)
Revenue adjusted for impact of foreign currency	<u>\$ 200,307</u>	<u>\$ 183,420</u>	<u>\$ 583,985</u>	<u>\$ 535,431</u>