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# Asana, Inc. (ASAN)

Q4 2025 Earnings Call

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Thank you for standing by, and welcome to Asana's Fourth Quarter and Fiscal Year 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speaker presentation, there will be a question-and-answer session. [Operator Instructions]

I would now like to hand the call over to Eva Leung, Head of Investor Relations. Please go ahead.

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**Eva Leung**

*Head-Investor Relations, Asana, Inc.*

Good afternoon, and thank you for joining us on today's conference call to discuss the financial results for Asana's fourth quarter and fiscal year 2025. With me on today's call are Dustin Moskowitz, Asana's Co-Founder and CEO; Anne Raimondi, our Chief Operating Officer and Head of Business; and Sonalee Parekh, our Chief Financial Officer.

Today's call will include forward-looking statements, including statements regarding the expected release and benefits of our product offerings, including AI Studio and our expectation for revenue to be generated by AI Studio, our expectation for our financial outlook, strategic plans, our market position and growth opportunities. Forward-looking statements involve risks, uncertainties and assumptions that may cause our actual results to be materially different from those expressed or implied by the forward-looking statements. Please refer to our filings with the SEC, including our most recent annual report on Form 10-K and quarterly report on Form 10-Q, for additional information on risks, uncertainties and assumptions that may cause actual results to differ materially from those set forth in such statements.

In addition, during today's call, we will discuss non-GAAP financial measures. These non-GAAP financial measures are in addition to and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. Reconciliation between GAAP and non-GAAP financial measures and a discussion of the limitation of using non-GAAP measures versus their closest GAAP equivalents are available in our earnings release, which is posted on our Investor Relations website at [investors.asana.com](https://investors.asana.com).

And with that, I'd like to turn the call over to Dustin.

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## Dustin Moskovitz

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

Thank you, all, for joining us on the call today. We delivered solid Q4 results while building the foundation for profitable growth and continued innovation. In Q4, total revenues were up over 10% year-over-year, exceeding the top end of our guidance when adjusted for the impact of currency by using prior year FX rates. This reflects continued stabilization in our growth rate. Non-GAAP operating margins improved more than 800 basis points year-over-year, from an operating loss margin of 9% to an operating loss margin of 1%. We expect to reach non-GAAP profitability in Q1 this year, which Sonalee will discuss in more detail.

We hit a significant milestone in our company's history as we reached positive free cash flow for the full year fiscal year 2025. I'm particularly proud of the team for managing towards this achievement, while simultaneously investing in growth and establishing Asana as a multiproduct company. Once again, our non-tech verticals grew faster than overall growth for the quarter and were up 15% year-over-year, a slight acceleration when adjusted for currency. Some of our fastest-growing verticals this quarter included manufacturing and energy, consumer retail and media.

We continue to make progress in our enterprise customer acquisition. Our \$100,000-and-over customers grew 20% year-over-year and accelerated from last quarter. Overall NRR and core customer NRR were stable, and we saw an uptick in in-quarter NRR for these cohorts. During the quarter, we continued to execute on our enterprise strategy, made significant progress in improving profitability, and entered a new era as we established ourselves as a multiproduct company with AI Studio.

This quarter marks a pivotal moment for Asana as we chart our course towards becoming the definitive platform for human-AI coordination. It starts with AI Studio. Even before general availability, the momentum is exceeding our expectations. Hundreds of our largest customers are now actively running smart workflows powered by AI Studio. While we anticipated strong enterprise interest, we've been struck by the breadth of demand across all segments.

The enthusiastic response from midmarket and small business customers prompted us to accelerate our self-serve offering, which we intend to launch around midyear. To-date, thousands of customers have enabled AI Studio with particularly strong adoption in the EMEA region, which is notable given the increased scrutiny and higher bar for AI deployment in that region. We're seeing significant customer demand across industries, from manufacturing and financial services to health care and technology.

What's particularly exciting is how quickly customers are realizing concrete value. For example, one global media company has reduced manual work in their creative request process by 60%, while decreasing overall request processing time by 69%. This customer, in a matter of a few months, has twice purchased additional credits that in total exceed its initial platform credit allotment by 150%.

We're standing up a dedicated to sales team of AI Studio specialists to capitalize on this opportunity. With millions in pipeline and general availability launching later in Q1, plus thousands of smart workflows already running across our customer base, we're more confident than ever in AI Studio's transformative potential.

Stepping back, my vision for Asana is to be the defining platform for human-AI coordination. This isn't just about adding AI features. It's about fundamentally transforming how organizations coordinate and execute work at scale, enabling more and higher-level work to become self-driving over time. And what's important to understand is AI Studio goes beyond basic AI summarization and chat. It orchestrates real work. Our approach mirrors how organizations themselves adopt AI, starting with specific, well-defined processes and expanding to more dynamic collaboration as trust grows.

What sets us apart is our unique foundation, the Work Graph. Unlike standalone AI chatbots or simple task automation, we provide a structured, intuitive framework that both humans and AI can navigate and evolve together. This enables us to deliver AI capabilities exactly where teams work, with the essential context and security controls that enterprises demand.

And our power extends beyond our proverbial walls. Our strategy is to be the essential coordination layer for humans and AI across all teams and tools. When work happens in Asana or originates in other systems, we intelligently coordinate the right actions; getting approvals, requesting supplies, and generating creative assets, all while maintaining complete accountability.

AI Studio is not only strengthening our core value proposition and the workflows customers rely on Asana for every day, it's also unlocking entirely new use cases. One of our customers, a leading Swiss health care company, is now using the AI Studio to revolutionize SAP process testing by using AI to map complex workflows and dependencies automatically. The system eliminates manual review of 50-plus page documents, creates tasks based on SAP codes, and assigns roles dynamically. This saves their team multiple working days of manual analysis.

And the same company has also transformed technician report handling. They previously lost an estimated \$1 million annually to manual data entry errors while processing a high volume of daily PDF reports. Now, AI Studio automatically converts these reports into structured Asana tasks, cutting processing time from months to hours. All communication flows through the task level, eliminating email chains and improving accuracy.

Our own security team has transformed their mission-critical workflows with AI Studio. They use AI Studio to transform alert and vulnerability management with AI teammates triaging alerts into three categories; malicious threats requiring investigation, contained threats requiring no action, and false positives to ignore. Every AI action remains inspectable with clear approval workflows, enabling humans to guide and refine the AI's work.

AI will increasingly be a part of how the world accomplishes work, and the limiting factor is not going to be AI capability, but the ability for humans to coordinate, guide and collaborate with AI. Asana is positioned to be the first and best to fully unlock this potential.

We see AI evolving along two possible paths; gradual evolution or rapid emergence of AGI. Asana is well positioned for either scenario. As AI continues to advance, organizations need a trusted coordination layer that bridges employees, AI systems and enterprise tools. We provide the critical structure, security and observability that makes AI workflows governable at scale, connecting goals, tasks and departments in ways that meet enterprise compliance requirements.

And we've been laying the groundwork for many years. Importantly, the core fundamentals we've built into the Work Graph; project structures, sharing models, permission systems and collaboration frameworks are likely to become requirements for any platform seeking to coordinate AI and human work at scale. We see other platforms, including the leading AI labs themselves, are realizing they need at least some of this structure to make AI useful in team contexts, and thus are beginning to add basic versions of these capabilities, like simple project sharing and AI chat interfaces and lightweight tasks, in what were previously simple message and response chat interfaces.

We've spent years refining these essential building blocks in real-world enterprise contexts, building mature automation system around them and integrating with other services. This gives us a significant head start. Instead of having to build and test these foundational elements from scratch, we can focus on extending our proven structures to support new AI capabilities that we can leverage from the leading AI providers. It's unsurprising then that many of the leading AI labs are themselves long-term Asana customers.

In fiscal 2026, we'll build more autonomous agentic capabilities into AI Studio, enabling an adaptive approach to complex work management so that customers can delegate as much or as little of a process to an agent as desired. These agents will be designed to intelligently manage both structured and open-ended work by decomposing complex campaigns into step-by-step workflows, automatically assigning tasks across teams including to other AI agents, monitoring progress with real-time adjustments, identifying bottlenecks before they impact deadlines and seamlessly coordinating work across various team tools, all while maintaining human oversight and approval where needed. This blend of flexibility and predictability will help teams work more efficiently, while maintaining appropriate controls and oversight.

Moreover, our system is built so humans remain in the loop. For example, if the AI suggests rewriting a sensitive contract, Asana can require approval using our built-in approval workflows before changes go live. This model fosters predictability and confidence that AI will act within well-defined guardrails without requiring you to follow every step as it happens.

What's also distinct about Asana is our competitive advantage doesn't depend on owning massive amounts of data. Instead, we excel at orchestrating work across multiple AI agents and human teams, managing complex access controls and governance frameworks, and connecting cross-system workflows with enterprise-grade reliability. The core fundamentals we've built into the Work Graph; project and process structures, sharing models, permission systems and collaboration frameworks, give us a big head start and position us to lead the coordination of AI and human work at scale.

Our differentiation stems from three key advantages; our Work Graph's clear boundaries and permissions that gives teams transparency and control, sophisticated human-AI collaboration with inspectable actions and approval workflows, and enterprise-ready security with well-engineered access controls, comprehensive audit trails, and industry-leading compliance frameworks.

As I've mentioned in previous calls, we're evolving our pricing model to align with the value we deliver through AI Studio and other advanced capabilities, enabling organizations to scale AI adoption effectively while maintaining clarity and control. This is a new monetization avenue for us, not reliant on seats. A small number of users can be large consumers and represent a significant revenue opportunity.

We've structured it in two tiers; Basic and Pro. Each tier runs on a credit system. Think of credits as the fuel for AI workflows. All paying customers have AI Studio Basic, and the monthly credit allowance scales with the levels. When teams are ready to scale their usage, they can move to our Pro tier. The Pro tier, which comes with a much

larger quarterly credit allowance, lets you purchase extra credits if needed and the option for implementation services to help teams redesign their workflows. We've built this structure to support organizations at every stage of their AI adoption journey.

Before I hand it off to Anne, I want to take a moment to discuss the leadership transition process we announced earlier today. To best position Asana to redefine the future of work through AI and capitalize on a generational opportunity, we announced that I plan to transition from day-to-day operations and the CEO role to Board Chair. This will allow me to focus on our AI product vision and strategy, ensuring Asana maintains its category leadership amid the evolving AI landscape that's reshaping our industry. I'm looking forward to this more focused contribution, where I believe I can add the greatest value to Asana going forward, while stepping away from the day-to-day operational demands that a CEO must prioritize. In addition, I plan to focus more on my philanthropic work through my foundation, Good Ventures.

As I reflect on my journey with Asana since co-founding it nearly 17 years ago, I'm filled with immense gratitude. Creating and leading Asana has been more than just building a company. It's been a profound privilege to build something that helps teams do their most meaningful work. What began as a small internal tool at Facebook has evolved into a global platform, empowering millions of users in nearly 200 countries. We've weathered market shifts, navigated a pandemic, taken the company public, and built something that truly matters, all while maintaining the values that make Asana unique.

The board is engaged in a thorough process with a leading executive search firm to identify the right successor to oversee Asana's next phase of growth. I'll provide my full assistance to the board in this search and transition and support my successor when the time comes. And I'll remain CEO until successor begins in role. I plan to maintain my shareholdings in the company given my confidence in Asana's ability to leverage AI to continue transforming how work gets done and create significant long-term value.

As you'll hear more from Anne and Sonalee, we are getting better than ever at allocating our resources effectively to drive productivity, boost cash flow, and strengthen our financial profile. You're seeing that clearly in the margin expansion we delivered in fiscal year 2025 and will continue to deliver in fiscal year 2026. I'm confident that an experienced leader, well-matched to the company's scale and potential, will build on Asana's strong track record of innovation, including the recent launch of AI Studio, and usher in a new era of growth and profitability.

And with that, let me turn it over to Anne to discuss our go-to-market momentum and key initiatives and customer wins.

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## Anne Raimondi

*Chief Operating Officer & Head-Business, Asana, Inc.*

Thank you, Dustin. On behalf of all Asanas, I want to extend my heartfelt appreciation for your unwavering commitment to our mission and thank you for your pivotal contributions in scaling our business. You have redefined how we work and collaborate and set the stage for the company to lead in the new era of human-AI collaboration. When a new CEO is named, I'm excited to work alongside you in your role as Chair to define our AI strategy and vision and further our commitment to empowering global collaboration and driving long-term profitable growth.

The strategic investments we've made and continue to make to strengthen our enterprise footprint are delivering meaningful impact. We continue to see strong expansion and renewals from our large enterprise customers, including Epson, Morningstar, a large global food company based in Europe, a leading customer relationship management platform company, and a cybersecurity company in the US, to name just a few.

We set a new record for multiyear deals this quarter, a testament to our enterprise customers' confidence in Asana and the long-term strategic productivity and collaboration benefits we deliver. Through our integration with Amazon Q Business, which was announced by Amazon at their re:Invent conference this past December, Asana is now an even more powerful solution for enterprises looking to transform the way they work. This integration offers enterprises smarter workflows, improved productivity, and deeper insights that drive efficiency at scale.

Our investment in vertically focused go-to-market teams and driving adoption of vertical-specific product use cases is resulting in strong growth in our non-tech verticals, which grew similarly to last quarter in the mid-teens, accounting for over 70% of our business. We are seeing particular strength in health care, manufacturing, retail and consumer goods, and media and entertainment.

A few customer examples in our strategic verticals I want to highlight are: we added a new biotech customer in Japan who selected Asana primarily for our AI Studio capabilities. They will be using our platform to manage their drug stability testing, replacing their previously manual Excel-based process. AI Studio can help them automatically set up complex drug safety testing projects with dynamic requirements and extensive task structures. It eliminates manual task creation and provides more flexibility than standard project templates, while reducing workload for the employees.

We continue to see growth within the manufacturing sector, especially with AI Studio, where we have built a large and growing pipeline. For example, one of the world's leading overhead crane and hoist manufacturers based in Germany relies on Asana and is leveraging AI Studio to digitize their work processes to increase transparency and efficiency, so they can adapt to new market requirements. Asana is used across the company, including production and facility management.

While tech continues to drag on our overall growth, on a constant currency basis, we saw another quarter of stabilization of ARR in this vertical. In the quarter, we added ZoomInfo, a leading go-to-market intelligence platform, as a new customer as they will leverage Asana to be the platform of choice for their marketing campaign launches and with their PMO teams.

International markets remain a key strength for our business, driven by growing global demand for our platform. As organizations worldwide recognize the value of Asana in streamlining collaboration and driving productivity, our international revenue grew 14% year-over-year, reflecting an acceleration in growth from the previous quarter.

Despite our successes in moving upmarket, with non-tech verticals and internationally, we have more work to do to accelerate growth, in particular, continuing to offset the macro-driven impact on expansion with new business, better allocating our go-to-market resources to drive increased productivity, and expanding our presence with the channel.

First, new business. We have strategically shifted our focus to accelerate new business acquisition. This has led to strong growth in new business bookings in fiscal year 2025, and it will continue to be a key focus in fiscal year 2026. New business has helped offset the impact of headwinds to expansion, partly due to broader macroeconomic softness, particularly in the technology vertical, where we expect macro-driven softness to persist. While gross retention has been stable, our net retention rate has been most impacted by pressure on expansion.

To accelerate the pace of new business acquisition and increase our retention and ability to expand with new customers over time, we are refining our pricing and packaging strategies to better align price to customer value

along the customer journey and within each market. This is a key lever to ensure customers remain engaged and that any friction around cost versus value is minimized.

For our self-service customers, we believe better aligning price to value will drive growth in the pipeline, improve conversion, enhance retention, and drive the adoption of AI Studio. Price tests in select geographic markets have shown a positive trade-off between price and seat volume. We plan to roll out self-service pricing changes in select geographic markets later this year.

For enterprise and sales-led customers, aligning price to value for new business in fiscal year 2025 has been a key strength with the growth from new business offsetting the headwind we have faced from net retention. As a result of proper price-to-value alignment, we expect these customers to both scale up the size of their initial deployment and become more likely to expand seats and progressively adopt our higher-value functionality over time. We believe this creates a natural growth pathway that benefits both customers and Asana.

In addition, we are delivering increased value to customers with AI Studio and other add-ons later this year, such as resource management, which add incremental revenue streams to offset expansion pressure from upselling seats and packages. Add-ons, given the value they deliver to customers, also lead to higher retention customers and a consumption revenue stream from a subset of AI Studio customers. Our entire go-to-market organization is now enabled on AI Studio and it will be generally available to all customers in Q1. Despite being in early access, as Dustin mentioned, we already have a multimillion-dollar pipeline, paying customers, and thousands of smart workflows running across our customer base.

We've also implemented a more systematic approach to new customer onboarding, ensuring customers adopt our higher value use cases early in their journey and realize value early on. We saw adoption of more advanced features like portfolios, goals, reporting and resource management increase by over 50% in the past year. In addition, we are delivering personalized, preconfigured use cases tailored to industries, roles, and organizational needs. We believe this can lead to increased adoption of workflows in Asana, which drives more value and opens up AI Studio opportunities in our base.

The introduction of view-only licenses expose a greater portion of our customers' employees to Asana's capabilities, which we believe will lead to increased adoption and future upgrades to paid licenses. We have seen some early evidence of this, with 25% of view-only users converting to paid licenses since we launched view-only in 2023.

Second, resource allocation and sales and marketing productivity. We reallocated resources to optimize capacity alignment across segments, geographic territories and marketing channels. This includes both reallocating resources and making investments in channel, AI Studio specialists and vertically focused teams to drive increased productivity, expand our reach and scale our AI Studio motion. We anticipate productivity metrics to show improvement throughout the year because of better territory design and allocation of resources and investments into higher growth motions.

Third, increasing our channel presence. We recognize that we're under-penetrated with the channel, which is a significant portion of the market and a key growth driver where we have experienced significantly higher net retention rates. We've already implemented a new channel strategy, and though it's still early, we've had significant wins through partners and have experienced very strong growth in partner-sourced deals in fiscal year 2025. We have expanded our partner community, adding several large system integrators, including Datacom in Australia, a major systems integrator in Japan, and a teaming agreement with a global systems integrator based in the United States.

To accelerate our presence with the channel further, we are revamping our partner program, which will include new tooling and a partner academy and directory which are set to launch in Q1. This program will better incentivize partners through a performance-based tiering framework. In addition, we have transitioned selected geographic regions from direct sales to channel-led distribution to better expand our reach in these markets in a more cost-effective manner.

Our strategic priorities and growth initiatives are centered around the customer. We believe these initiatives will ultimately lead to increased seat growth, improved customer retention and long-term growth acceleration. I'm excited to share the progress we are making executing against these priorities throughout fiscal year 2026.

And now, I'll turn it over to Sonalee.

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## Sonalee Elizabeth Parekh

*Chief Financial Officer & Head-Finance, Asana, Inc.*

Thanks, Anne. Dustin, I also want to share my sincere thanks for everything you have done to make Asana the great company it is today. I look forward to partnering closely with you in your new role as we establish Asana as the leading platform for human-AI coordination and usher in a new era of growth and profitability.

Now, on to the quarterly results. Q4 revenues came in at \$188.3 million, up 10% year-over-year. If we adjusted for currency impact by using prior year FX rates, revenues would have been \$189.1 million, up 10.5% year-over-year. We have 24,062 core customers or customers spending \$5,000 or more on an annualized basis. Revenues from core customers grew 11% year-over-year. This cohort represented 75% of our revenues in Q4, consistent with the year ago quarter. We have 726 customers spending \$100,000 or more on an annualized basis, and this customer cohort grew at 20% year-over-year, an acceleration for two consecutive quarters. As a reminder, we define these customer cohorts based on annualized GAAP revenues in a given quarter.

Our overall dollar-based net retention rate was 96%. Our dollar-based net retention rate for our core customers was 97%. And among customers spending \$100,000 or more, our dollar-based net retention rate was 96%. As a reminder, our dollar-based net retention rate is a trailing four-quarter average calculation, and thus a lagging indicator. However, it's important to highlight the in-quarter trends as we go through this transition. Once again, our in-quarter dollar-based net retention rates were stable, and Q4 overall and core customer dollar-based net retention continued to improve and was slightly better than Q3.

Now, moving to profitability, where I will be discussing non-GAAP results. Gross margins came in at 90%. Research and development was \$54.7 million, or 29% of revenue. Sales and marketing was \$85 million, or 45% of revenue. G&A was \$31.1 million, or 17% of revenue. Operating loss was \$1.7 million, and our operating loss margin was 1%, which improved over 800 basis points versus last year and over 200 basis points better than our guidance. Net loss was \$438,000, and our net loss per share was \$0.00.

Our profitability improvement was and will continue to be driven by five main levers. One, we are seeing the benefits of operating leverage as we scale, given our recurring revenue base and 90% gross margin. Two, we are prioritizing more efficient labor spend and taking further steps to improve the productivity of our workforce. We made the extremely difficult decision last month to reduce our full-time workforce by approximately 5% to ensure our cost base is aligned with our strategic priorities and we enhance our ability to reallocate spend to areas that drive higher productivity and position us for long-term revenue growth acceleration. This action impacted R&D, sales and marketing and G&A, and thus we expect to deliver meaningful cost improvement in all three areas in fiscal year 2026.

Three, we are rationalizing and reallocating program spend such as marketing and lead generation activities to ensure they meet our ROI hurdle rates, as well as being judicious around all discretionary spend. Four, we are consolidating vendors to simplify our procurement process and deploying AI Studio throughout our organization to drive increased productivity. One example being our security team leveraging AI Studio for alert and vulnerability management, which has reduced our reliance on an external vendor in this area. Five, we have and will continue to shift a portion of new hiring and backfilling to lower cost locations like Warsaw and Reykjavik to drive closer towards industry benchmarks for onshore/offshore mix of head count.

The net result of these initiatives is an expected over 1,000 basis point expansion in our non-GAAP operating margin in fiscal year 2026 versus fiscal year 2025, continuing the momentum on the 800-plus basis point margin improvement we already made this past quarter.

Looking at highlights from the full fiscal year. Fiscal year revenue grew 11% year-over-year to \$723.9 million. We added over 2,400 core customers during the year. Revenue from our core customers grew over 12% year-over-year. This cohort represented 72% of our revenues for the full year. And we also added nearly 120 customers spending \$100,000 or more on an annualized basis during the year.

Moving on to balance sheet and cash flow. Cash and marketable securities at the end of Q4 were approximately \$466.9 million. Our remaining performance obligations, or RPO, was \$430.8 million, up 23% from the year ago quarter. This is a reacceleration from last quarter, driven by multiyear deals and conversion of monthly and annual contracts to multiyear at renewal. 81% of RPO will be recognized over the next 12 months. That current portion of RPO also accelerated and grew 19% from the year ago quarter. Our total ending Q4 deferred revenue was \$302.8 million, up 12% year-over-year.

We achieved a significant milestone this quarter in generating positive free cash flow above the target we set in Q4 of last year and ending the fiscal year with positive free cash flow for the full year. Q4 free cash flow was \$12.3 million, or 7% on a margin basis. Free cash flow for the full fiscal year was \$2.6 million, a \$34 million improvement year-over-year.

Related to the head count actions we took in February to reduce our workforce by approximately 5%, we incurred a \$4.5 million restructuring charge in Q4 and expect to incur an additional \$2.5 million in Q1. We expect to make the full \$7 million cash payment associated with this charge in Q1.

Moving to guidance. Underlying our guidance are the following assumptions. One, while we believe there is increasing risk of a macroeconomic slowdown, in our guidance, we have assumed no material change to the current macroeconomic climate or spending environment. This includes SMB, enterprise and the technology sector, the latter of which has been a headwind to our overall growth.

Two, as Anne outlined, we are optimizing our go-to-market by reallocating a portion of resources, where we had overcapacity in certain territories, motions and marketing channels, to higher-growth and ROI motions and channels. This includes both reallocation and additional investment that has been freed up through our efficiency initiatives.

While the full impact of these investments will take several quarters to materialize, we expect to see incremental revenue benefits beginning in the second half of fiscal year 2026, with more meaningful acceleration of revenue and NRR in fiscal year 2027. As a result, we anticipate our ARR growth will outpace our revenue growth in fiscal year 2026.

AI Studio has the potential to drive material contribution to our growth. However, it is still early, with the product only going into GA later this quarter. Until adoption and usage patterns become clearer, and we can thus project the impact of AI Studio with greater fidelity, we're factoring in a modest contribution from AI Studio in fiscal year 2026.

Four, the full impact of cost efficiency and productivity initiatives will be realized fully by Q4 2026. Given this ramp, we expect to see sequential improvement in our operating margin over the course of this year, with an exit Q4 fiscal year 2026 operating margin that is in excess of our full year guidance.

Given the strengthening of the dollar in Q4, particularly versus the euro and yen, which represent our largest exposure, we have experienced a reduction to annual recurring revenue attributable to exchange rate fluctuations, and thus impact our guidance for Q1 and full year fiscal year 2026.

For Q1 fiscal 2026, we expect revenues of \$184.5 million to \$186.5 million, representing 7% to 8% growth year-over-year. Adjusting for currency impact using prior year FX rates, plus the leap year impact on Q1 revenue, growth rates would have been 9% to 10%. We expect non-GAAP operating profit of \$2 million to \$3 million, representing an operating margin of 1% to 2%. And we expect non-GAAP net income per share of \$0.02, assuming diluted weighted average shares outstanding of approximately 245 million.

For the full fiscal year 2026, we expect revenues to be in a range of \$782 million to \$790 million, representing a growth rate of 8% to 9% year-over-year. Adjusting for currency impact using prior year FX rates on full year revenue, our growth rate would have been 9% to 10%. We expect non-GAAP operating margin of at least 5%. And non-GAAP net income per share of \$0.19 to \$0.20, assuming diluted weighted average shares outstanding of approximately 247 million.

As I shared last quarter, Dustin, Anne, and I are focused on executing on a long-term plan that enables Asana to accelerate growth while materially expanding profitability. We have transformed ourselves into a multiproduct company and believe the investments we are making position us for long-term growth acceleration and strengthen our position as the CWM leader in the age of AI.

And with that, operator, we are ready for questions.

## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Our first question comes from Pinjalim Bora of JPMorgan. Your question, please, Pinjalim.

**Pinjalim Bora**

*Analyst, JPMorgan Securities LLC*

Q

Great. Thanks so much for taking the question. Sonalee, two questions for you. Maybe unpack the assumptions in the guidance a little bit, what are you assuming from an NRR standpoint, are you assuming that going above 100%? And then, it seems like AI, you're seeing some modest contribution there, any way to quantify that?

And then, lastly, on efficiency, I mean, you're already – seems like talking about 1,000 basis point improvement to plus 5%. That's impressive. But as you embark on this journey, how do you define success? If we kind of look forward a couple of years, where does that 5% go, where do you think are kind of the low-hanging fruits on kind of the OpEx lines and where they settle over the next couple of years? Thank you very much.

**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*

A

Sure. Sure. Thanks for the question. I'm going to start and then I may hand over to Dustin just on the AI Studio part, and then cover your question around the margin guide as well.

So, firstly, on putting the guide into context, first and foremost, what I would say is that if you look at the Q1 guide, there is a full 2 percentage points of impact that's factored in from both the leap year from last year, that obviously didn't occur this year as well as FX. So, excluding that our guidance would have been 2 percentage points higher on top line. And that's because, on a currency basis, about 25% of our ARR is non-dollar-denominated. And then, if you also look at Q1 last year; so, Q1 2025, although typically Q1 is a seasonally weak quarter for us, if you look at Q1 2025, it was actually a very strong growth quarter in terms of revenue growth, but a less good quarter in terms of bookings. So, it's also an extremely difficult comp.

So, what I would say there is, as I think about Q1, I'm thinking about acceleration in terms of ARR growth. So, ARR growth is expected to outpace our revenue growth in Q1, and that actually should hold true for the full year as well. Now, obviously, we don't guide on ARR, but I think it's important just in terms of understanding that ARR is the leading indicator and that we do expect to outpace our overall revenue growth for the year.

I'm just going to hand over to Dustin on the AI Studio impact in that guide.

**Dustin Moskovitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

Yeah. Great. We knew this would come up, because on the last quarter's call, I was very enthusiastic about AI Studio and I still am. But I mentioned I really think of it as a very high beta opportunity. So, it could be a solid base hit for the company or it could be a grand slam. And I want to explain why it's been hard to narrow the range of expectations, and that's why we haven't given you a more exciting guide or more data to build a proper model. So, when we've been forecasting internally, we repeatedly come to two specific variables that the model is incredibly sensitive to. But they're actually tiny percents with very large error margins. So, they create big swings

in the outcome. So, the first is, how many of our customers are going to adopt Studio at all, and generally how many of our users are potential workflow builders?

So, we started by approaching our power users, the people who we think make great early adopters. That's going really well. I think we can forecast that now. But there's a much larger potential population of non-power users. And the difference between converting 1% or 3% or 5% of that population is just a massive swing in the model. And it's really going to depend on things like how effective our marketing is and how easy we make it to customize out-of-box workflows. So, I think we're going to learn a lot more about that when we launch self-serve around midyear and as we improve the builder experience and the out-of-box workflow experience.

Second big one, and I think this will be universal to all consumption AI models, internally and externally, I've seen people try and estimate the average level of consumption to understand how we'll build a consumption business. And I feel very clear that's just not going to be the correct way to model it. Instead, there's going to be a stratification, with a small portion of customers consuming the vast majority of credits, like an 80/20 Rule or probably a power law distribution. And I've seen plenty enough to be fully confident we're going to have some of those, as we refer to them, whales, individual customers paying six figures, maybe even seven figures for consumption by the end of the year. But I haven't seen enough to know whether there's going to be 5 of those or 50 or even 5,000. So, again, massive swing on the model.

Finally, the channel is just getting ramped up on AI Studio and we've already scaled our partner network nearly 8x since the end of Q1. And partners – I think that's the end of Q4. But, partners are going to be key to driving AI Studio and really think there's a lot of potential there. In fact, we've already had one of our initial customers, the builder inside that customer was so excited by AI Studio, he's deciding to maybe spin out and actually start a consultancy dedicated on Asana AI Studio workflows. So, that's how big the opportunity is there.

So, all that's to say, we're guiding very modestly on AI Studio specifically until we can get better resolution on those variables, but feel really good about the proof points we're seeing, a lot of compounding usage over time. The cohorts in general are compounding their usage over time, but the individual customers really are as well. So, we're seeing exactly like I hope for that you create one of these workflows and then they automatically run. It's not like engaging a chatbot where you've got to change your behavior and come back to it over and over.

So, for example, in the last call I mentioned, our biggest customer had scaled from 2,000 to 20,000 workflows in one quarter. That same customer has executed almost 300,000 workflows since then. So, you can really see the potential for this to go exponential.

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**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*

A

Thanks. And now just to address your question on margins and just how high can they go. So, you're absolutely right. We're really pleased with what we managed to grow margins in Q4. And you obviously saw how I guided on Q1 in terms of operating margin, which is 1% to 2% versus the full year guide of 5%. So, it's really implying a continued sequential increase in operating margin, which we feel really confident about. And you can imagine that, at Q4, where we're likely to exit, again, looking at that 1% to 2% to 5%, it will be significantly higher than 5%. So, that's what we go into fiscal year 2027 at.

And then, if you factor in the operating leverage, when you consider we're a close to 90% gross margin business that continues as well as continued discipline that we will be employing around our hiring as well as discretionary spend, some of the things that we called out in this past quarter, you should see a continued evolution in that margin. In terms of where we can go on a three- to five-year view, I would say there's still a lot more to go for. I'm

not actually going to guide on this call, but I would say the trajectory that you're seeing, that 1,100 – or over 1,000 basis point improvement this year, we do feel very confident that we'll be able to continue at a similar rate.

**Dustin Moskowitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

And I just want to add, just in case there's a follow-up, we've got a long queue. So, we're going to keep things to one question and one follow-up or three questions and no follow-ups. So, we'll go to the next caller.

**Operator:** Our next question comes from Michael Funk of Bank of America. Your question, please, Michael.

**Michael J. Funk**

*Analyst, BofA Securities, Inc.*

Q

Yeah. Thank you for the question. And first, Dustin, congratulations on everything you've achieved, and good luck with the next chapter [indiscernible] (00:46:10) philanthropic activities. So, first, you mentioned during the call a few times aligning price to value and refining pricing and packaging. Just wanted to better understand what the quantification of that means? So, I mean, it sounds as if lowering pricing to make the product more attractive customers stickier. And then, I also just want to know, as part of the first question, if that would impact the guidance for fiscal year 2026, the alignment of pricing?

**Dustin Moskowitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

Yeah. Great. So, first, I just want to point out, particularly in a SaaS product, pricing and packaging isn't just about picking one particular point on a spectrum for the price. It's really about having the right menu of options to align price to value and that alignment whether or not you're aligned is specific to both regional and macro dynamics. So, what I've observed in the macro cycle is just more cautious buying behavior and customers becoming more budget-conscious. And that means the growth opportunity involved in getting those details right has dramatically increased. So, previously, inelastic patterns are now more elastic. And so, it matters a lot more exactly where you are on the spectrum for each of your product offerings. And relatedly, customers want a lot more agency in choosing how their budget is leveraged.

So, we have a spread of packages, and we're introducing new products starting with AI Studio. So, we really have a massive opportunity to accelerate growth by dialing in those variables better. And we have a lot of testing on this as well. So, our intention is to go forward with this with everything being accretive. So, if things are working, I expect the guidance to go up. And if things aren't working, I expect not to change things. And additionally, Asana was built in a way that gives you increasing returns to scale when you deploy it further in a company. So, we get second order benefits to improving alignment as well.

**Michael J. Funk**

*Analyst, BofA Securities, Inc.*

Q

Great. Dustin, thank you for that. And then quickly just to check my understanding of the strategy. I thought that previous commentary or last quarter's commentary – if I'm wrong, please correct me – was greater focus on NRR. So, current customers and less on net new. Tonight, you said that new business focus – shifted focus to new business acquisition. So, is that a shift in the strategy? And then, if it is, what led to that shift in the strategy away from prioritizing existing and more towards net new?

**Dustin Moskowitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

I don't know that it's a shift in the strategy so much as a reflection of what's going on in the math. So, part of it is what we've been saying about the split between tech and non-tech. And so, non-tech is a drag on overall growth, and it's a drag on NRR as well. The flip side of that is that non-tech looks better. And because NRR is under 100% as well, new business looks better too. It's better than our overall growth rate. So, we're seeing some strength there and we want to double down on places where it's really working. So, that includes verticals, and then also our channel business is something we're really excited to scale. And so, it's really about seeing a lot of opportunity there. It's not to say there isn't opportunity in the NRR, but I think the place that's really going to inflect is as we roll out AI Studio, which, again, we're well underway, but it'll take a couple of quarters for it to scale in terms of expansion revenue. But we're already starting to see it be really useful in renewals as well. So, it can protect us from downside and just gives the sales team a few more options in how they structure deals. So, I do expect to make progress on both. I just think the NRR progress will be a little more back-loaded and the NRR strength is what we're seeing right now.

**Operator:** Thank you. Our next question comes from Rob Oliver of Baird. Please go ahead, Rob.

**Rob Oliver**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Great. Thank you. Good afternoon. My question is for Anne. Anne, I know one of your priorities is channel, and I was hoping you could provide a little bit more color. I know this has been a priority of you guys now for a little while. So, I wanted to understand, when you're looking at FY 2026, what is new in terms of the strategy and what's going to constitute success at this point next year? Is it going to be number of new partners, new regions? I know Dustin called out the importance of partners to AI Studio. So, a little bit more color on that would be great. And then I just had a quick follow-up for Sonalee.

**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

A

Hey, Rob. Thanks so much for that question. Yeah, with channel, I think there's a few things. We definitely recognize we're under-penetrated with channel. It's currently only a single digit percentage of revenue, and we know it has the potential to be much larger. As Dustin mentioned, we are also really excited about channel because it's an important driver of AI Studio, and we're really rapidly expanding the number of partners that are enabled on AI Studio. So, that's one thing that we're doing much more of.

In addition to AI Studio, partners continue to help us extend reach both geographically as well as in our target vertical markets. And then, customers that are working with partners are seeing significantly higher net retention rates. So, all of that has influenced us to reallocate more resources to channel. Something we've already implemented at the end of last year and we're continuing to do is a new channel strategy. So, more enablement. We brought our partners to our global sales kickoff recently, and that was great just to have much more sort of aligned strategies and work really closely with them.

So, as we bring on more large systems integrators around the world, I think we're excited about that opportunity. But overall, I would just say much more of it is seeing the progress you asked about in a year from now, what would good look like, I think it's that we're partnering with our channel partners to grow their businesses and grow with our customers. I think the other is much more channel-sourced revenue. So, we're monitoring all of that really carefully.

**Rob Oliver**

*Analyst, Robert W. Baird & Co., Inc.*



Helpful. Yes. Thanks for all that color. And then, Sonalee, for you, just, I know you said in your prepared remarks that the guidance for the top line assumes no material change to the current macro for SMB or enterprise. And that comment comes on a day where the market is forecasting a material change. So, I just wanted to get a sense for what sort of baseline you're factoring in there of that guide and any more color on that to help us understand what that means would be great? Thank you.

**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*



Sure. Absolutely. So, yes, I did make that comment. And obviously, we are watching things unfold in the market daily, as you all are. What I would say there is we're guiding based on what we've seen over the last couple of quarters, and you've heard us call out macro impact and we've talked about some challenges we've seen on upsell and NRR. And although we're really pleased with the stabilization we've seen in overall net retention and core net retention, we've still seen challenges in the tech vertical. So, we feel that the way we've guided is really still incorporating a soft macro and the soft macro that we've been seeing over the last couple of quarters, but no significant degradation to that.

**Operator:** Thank you. Our next question comes from Brent Bracelin of Piper Sandler. Your question, please, Brent.

**Brent A. Bracelin**

*Analyst, Piper Sandler & Co.*



Good afternoon. Dustin, 17-year journey here, impressive. Can you just walk us through maybe the time line of the succession plan? Is this something your goal and aspiration is to implement over the next 6 months, 12 months? Is this all external – external and internal? Any color there?

And then, Anne, could you also weigh in on demand front as well? Had some questions just around the tariff wars, a lot of uncertainty out there, recessionary fears. What are you seeing top of funnel on the enterprise side? Any color there, just as we go into another period of uncertainty, would be super helpful. Thank you.

**Dustin Moskovitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*



I'll jump in first on the time line. So, this is really the beginning. So, we announced that we did hire a search firm. And so, we're kicking off the search, but there's no specific time line or deadline for completion. I'm here for the duration. I feel pretty confident you'll still have me on the next earnings call, in case you have some more questions you have for me. But we're really focused on ensuring we have the highest quality leadership for Asana's next step. So, we'll be as patient as we need to.

But we've retained a leading executive search firm to find the next CEO, and the reaction has been that this is a great opportunity. They expect us to find somebody great and hopefully on not too long a time line. But we'll have to see how it goes. And like I said, I'm here for the duration. And I really think of the fiscal year 2026 plan as my plan. And my personal goal is to be able to build the fiscal year 2027 plan together with the next person, but there's still plenty of time left remaining to make that happen.

**Brent A. Bracelin**

*Analyst, Piper Sandler & Co.*

Helpful color.

Q

**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

Yeah. Brent...

A

**Brent A. Bracelin**

*Analyst, Piper Sandler & Co.*

And then, Anne...

Q

**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

Oh, yeah.

A

**Brent A. Bracelin**

*Analyst, Piper Sandler & Co.*

...yeah, any color on what you're seeing out there in the yet another year of uncertainty?

Q

**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

Yeah. No, I appreciate that question, Brent. I think, in Q4, we largely saw sort of similar sentiment as Q3. Tech is definitely continuing to adjust spend and decision time lines continue to be elongated. We have not seen customer sentiment degrade thus far, but we also appreciate there's just a lot of uncertainty right now and things can and will likely change quickly. So, we're paying close attention to that in all of our customer conversations.

A

I do think our focus over the last year on diversification and investments in additional verticals like retail, manufacturing, financial services has helped us with kind of steady and consistent growth, especially outside the US. But, again, we know things could change rapidly. So, so much of that is just being close to our customers and really understanding where their priorities are.

Probably the bright spot is that last quarter, the AI Studio pipeline generation is really strong. It shifts the conversations that we're having to higher executive levels. And thus far, we've certainly seen that prioritization of AI and AI investments has continued.

**Operator:** Thank you. Our next question comes from Steve Enders of Citi. Please go ahead, Steve.

**Steven Enders**

*Analyst, Citigroup Global Markets, Inc.*

Okay. Great. Thanks for taking the questions. I guess, just to start, Dustin, just as the firm's out looking for a new CEO, I guess, what are the things that you're looking to prioritize or what are the characteristics of the new CEO that you're looking to bring in to take this company to the next level?

Q

**Dustin Moskowitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

Yeah. Great question. So, first of all, really looking for someone who's passionate about the Asana mission and aligned with our values and culture. So, if they don't appreciate the parts of Asana that make us who we are and got us to here, they won't be successful. And table stakes, we're definitely looking for somebody with relevant experience building and leading high-performance teams in a SaaS environment at the scale that we're looking to get to in the coming years. But on top of that, I'm personally looking for a strategic first principles thinker who's going to be able to be agile and anticipate the important shifts during the transformative years to come for the tech industry.

**Steven Enders**

*Analyst, Citigroup Global Markets, Inc.*

Q

Okay. That's great to hear. And then, just for a quick follow-up, like, I guess, I'm trying to understand, I guess, maybe some of the disconnect between, I guess, what looks like strong billings or strong RPO in the quarter and that coming in kind of more in the mid-teens range – or low- to mid-teens range in the guide for next year. So, can you just kind of help us think through what's being accounted for, has there been kind of incremental churn, or just help us think what's actually being accounted for between the strength that looks like in the quarter versus the outlook?

**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*

A

Yeah. Sure. So, I'll take that one. If you think about our business today, and obviously, RPO and CRPO, that does not include the part of our business that is on monthly billings, and that's actually quite significant. It's about a third of our business. So, you're absolutely right, RPO and CRPO, which are typically leading indicators, and grew very, very healthily in Q4, you have to take into account the fact that one-third of our business is not included in that.

And the other thing I would just say on net retention, I think it's important to really look at the tech and non-tech portions of our business. Now, we have fairly successfully diversified away from tech. So, about 70% of our business today is non-tech, and by the way, growing mid-teens for the second quarter in a row. But if you look at the tech vertical, the NRR in the tech space is actually worse than the overall net retention rate. So, that ends up being a drag to our outlook and our growth as well.

**Operator:** Thank you. Our next question comes from Alex Zukin of Wolfe Research. Please go ahead, Alex.

**Arsenije Matovic**

*Analyst, Wolfe Research LLC*

Q

Hi. This is Arsenije on for Alex. Thanks for taking the question. Understanding NRR is a lagging metric, but the worsening in over-\$100,000 customer NRR coming in below core NRR was I think a first. I'm just trying to understand what drove that given the improvement last quarter on in-quarter NRR? Is that dollar churn at renewal specifically maybe in the tech space or is there some more sitting in gross retention? And then just a brief follow-up. Thanks.

**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*

A

Yeah. So, at the risk of sounding repetitive, yes, it was in the tech vertical where we saw a bit of weakness in NRR. So, if you look at the – in Q3, we had called out several large churns that we had seen in the first half of the year. We saw more – not to the same magnitude, but we saw several one-off churn events as well in our tech vertical. These were more downgrades. So, we've retained the logo, but it was actually several tech customers that downgraded this quarter, and that impacted the net retention in those larger customers because they happen to be large customers.

But again, I'd point to the fact that we still very much see stabilization in our net retention overall. And that's for several quarters now in a row. So, overall, net retention was stable, in-quarter net retention, and as well as for the core customers where we saw stable overall and in-quarter.

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**Arsenije Matovic**

*Analyst, Wolfe Research LLC*

Q

Got it. That's helpful. And then, just on the follow-up with the larger amount of those over-\$100,000 customer adds in the quarter, is that more of a testament to new business being stronger versus expansion that could maybe support larger customer NRR in fiscal 2026? Is that expected to maybe continue to be a headwind in fiscal 2026, or do you think that can recover in fiscal 2026 and I guess when could you maybe see that offset some of the dollar churn that you're seeing from the tech vertical on \$100,000 customers?

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**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

A

Yeah. I'll take that. It's Anne. Yeah. The addition of almost 120 over-\$100,000 accounts is reflective of the strength in new business. That was up 20% year-over-year. And some of the investments we've been making in faster and better onboarding, making sure our customers are implementing the most valuable use cases and getting clear value, and then, as Dustin mentioned earlier, I think the opportunity certainly with AI Studio and add-ons, I think those we believe will all help with NRR going forward.

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**Operator:** Thank you. Our next question comes from Brent Thill of Jefferies. Please go ahead, Brent.

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**Brent Thill**

*Analyst, Jefferies LLC*

Q

Thanks. Just on the sales changes, I was hoping if you can elaborate, is that a big change in the go-to-market or is this a 5 % to 10% fine-tune? How do you characterize the changes that you're making in the go-to-market?

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**Anne Raimondi**

*Chief Operating Officer & Head-Business, Asana, Inc.*

A

Yeah. It's Anne. I'll answer that, Brent. Thanks for that question. It is more a fine-tune. I think it's really a reflection of reallocating and reinvestment into higher growth areas. So, we've mentioned channel. We also are investing or shifting resources to higher-performing marketing programs, our vertical teams, post-sales and customer success, and then building out a dedicated AI Studio team. We also feel like the better design that we have now in territories and focusing resources in the most productive areas is going to continue to drive productivity increases and improve our overall sales efficiency. So, just looking at where we have good positive signal and making sure we're shifting resources there.

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**Brent Thill**

*Analyst, Jefferies LLC*

Q

Okay. And then, I think just maybe trying to reconcile low-20% RPO to now you're guiding to high-single-digit growth, I believe, and correct me if I'm wrong, but just trying to understand the bridge why there would be such a disconnect; and then, looking at sub-10% growth, why in a market that seems like it's growing double-digit, what's happening?

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**Sonalee Elizabeth Parekh**

*Chief Financial Officer & Head-Finance, Asana, Inc.*

A

Yeah. So, on the RPO specifically, that really – what I tried to make clear earlier is that only covers about two-thirds of our business. And the other thing I would say is that Q1 disproportionately drags our overall guide, and that took a 2-percentage point hit due to currency and leap year. And actually, if you look at our quarterly or sequential quarterly growth, it improves as some of our investments start to kick in, particularly in the back half where you see a nicer contribution from things like AI Studio, which we've said is modest in the overall guide, but it's still very heavily backend-loaded.

And then, the other thing I would point to is and I believe I'm more focused on this metric is ARR growth. And our ARR growth will outpace our revenue growth every single quarter in fiscal year 2026. And as we exit fiscal year 2026, we'll set us up for a reacceleration in revenue growth for 2027.

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**Dustin Moskovitz**

*Chief Executive Officer, Co-Founder & Director, Asana, Inc.*

A

I just want to add one more thing to that that I think factors into the growth rate of CRPO, which is we've been talking a lot about multiyear deal strength this quarter and last, and that's kind of a new motion for us. And so, maybe in a business where we've been doing that for 5 or 10 years, I think CRPO would be a better leading indicator. And if we didn't have the monthlies, it would be a better leading indicator for growth. But because it's new for us, that meant we were able to sort of grow quickly off of a smaller base. And I think it will sort of trend back down towards the growth rate over time.

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**Operator:** Thank you. I would now like to turn the conference back to Eva Leung for closing remarks. Madam?

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**Eva Leung**

*Head-Investor Relations, Asana, Inc.*

Okay. Thank you, everyone, for joining us on today's conference call. If you have any questions, please feel free to give me a call or email us at [ir@asana.com](mailto:ir@asana.com). Thank you so much.

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**Operator:** This concludes today's conference call. Thank you for participating. You may now disconnect.

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