
**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): February 26, 2026**

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 March 2, 2026, Asana, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal year and quarter ended January 31, 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 8.01 Other Events.

Increase to Stock Repurchase Program

On February 27, 2026, the Board of Directors of the Company (the “Board”) approved an increase to the Company’s previously announced share repurchase program, authorizing the repurchase of up to an additional \$160.0 million of the Company’s Class A common stock (the “Stock Repurchase Program”). As of January 31, 2026, approximately \$39.4 million remained available for future stock repurchases under the Stock Repurchase Program, and, after the increase, the Company now has a total of \$199.4 million available for future repurchases under the Stock Repurchase Program.

Stock repurchases under the Stock Repurchase Program may be made from time to time, including without limitation, open market purchases or through privately negotiated transactions and/or structured repurchase agreements with third parties, block purchases or derivative contracts, and/or pursuant to Rule 10b5-1 trading plans, subject to market conditions, applicable securities laws and other legal requirements, and other relevant factors. The Stock Repurchase Program does not obligate the Company to acquire any particular amount of Class A common stock, and may be suspended, modified, or terminated at any time, without prior notice. The number of shares to be repurchased will depend on market conditions and other factors. Repurchases under the Stock Repurchase Program are expected to be funded from existing cash and cash equivalents. The Stock Repurchase Program, as amended, has no specified expiration date and will continue until the funds committed to the Stock Repurchase Program are exhausted or such authorization is revoked by the Board.

Amendment to Credit Agreement

On February 26, 2026, the Company entered into the Fifth Amendment (the “Amendment”) to its existing credit agreement, effective November 7, 2022 (the “Credit Agreement”), for which Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company, acts as issuing lender, administrative agent and collateral agent. The Amendment provides for, among other things, certain waivers and consents to allow for the Stock Repurchase Program.

The foregoing summary of the material terms of the Amendment in this Item 8.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement inclusive of the Amendment, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Fifth Amendment to Credit Agreement, dated February 26, 2026, by and among the Registrant and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as the issuing lender, the swingline lender, administrative agent and collateral agent.</u>
99.1	<u>Press Release, dated March 2, 2026, announcing financial results for the quarter and fiscal year ended January 31, 2026.</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: March 2, 2026

By: /s/ Katie Colendich

Katie Colendich

General Counsel and Corporate Secretary

FIFTH AMENDMENT TO CREDIT AGREEMENT

This **FIFTH AMENDMENT TO CREDIT AGREEMENT** (this “*Amendment*”) is made as of February 26, 2026 by and among **ASANA, INC.**, a Delaware corporation (the “*Borrower*”), the several banks and other financial institutions or entities party to this Amendment as Lenders (as defined in the Credit Agreement, defined below), **SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY (“SVB”)**, as the Issuing Lender and the Swingline Lender, and **SVB**, as administrative agent and collateral agent for the Lenders (in such capacities, together with any successors and assigns in such capacities, the “*Administrative Agent*”).

WITNESSETH:

WHEREAS, reference is made to that certain Credit Agreement dated as of November 7, 2022 (as amended by that certain First Amendment to Credit Agreement made as of April 13, 2023, that certain Second Amendment to Credit Agreement made as of June 18, 2024, that certain Third Amendment to Credit Agreement made as of November 18, 2024, that certain Fourth Amendment to Credit Agreement made as of May 29, 2025, and as further amended, restated, amended and restated, supplemented, restructured or otherwise modified, renewed or replaced from time to time, the “*Credit Agreement*”), by and among, among others, the Borrower, the Administrative Agent, and the Lenders;

WHEREAS, all capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement (as amended by this Amendment), as the context requires;

WHEREAS, the Borrower has advised Administrative Agent that it desires to increase the aggregate amount of cash the Borrower may use (both prior to and after the Fifth Amendment Effective Date) to repurchase its Common Stock pursuant to the Existing Specified Stock Repurchase Program (as defined in this Amendment) to up to \$410 million (the Existing Specified Stock Repurchase Program, as amended by this Amendment, the “*Specified Stock Purchase Program*”); and

WHEREAS, the Borrower desires to amend certain terms and conditions of the Credit Agreement, subject to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree and intend to be legally bound as follows:

1. Amendments to the Credit Agreement. Effective as of the Fifth Amendment Effective Date (as defined herein):
 - a. New Definitions in the Credit Agreement. The following new definitions are hereby inserted into Section 1.1 of the Credit Agreement, in the applicable alphabetical order:

“ ***Fifth Amendment***: that certain Fifth Amendment to Credit Agreement, dated as of the Fifth Amendment Effective Date, by and between, among others, the Borrower and the Administrative Agent.”

“ ***Fifth Amendment Effective Date***: February 26, 2026.”
 - b. Amended Definitions in the Credit Agreement. The definition of “Specified Stock Repurchase Program” is hereby amended and restated in its entirety as follows:

“ **“Existing Specified Stock Repurchase Program”**: the Specified Stock Repurchase Program as defined in the Fourth Amendment.”

“ **“Immaterial Subsidiary”**: as of the last day of each fiscal quarter and at any other date of determination, any Subsidiary of any Loan Party designated as such by such Loan Party in writing and which as of such date (a) holds assets representing 5% or less (or, in the case of a Foreign Subsidiary of a Loan Party, 10% or less) of the Borrower’s consolidated total assets as of such date (determined in accordance with GAAP), (b) has generated 5% or less (or, in the case of a Foreign Subsidiary of a Loan Party, 10% or less) of the Borrower’s consolidated total revenues determined in accordance with GAAP for the four fiscal quarter period ending on the last day of the most recent period for which financial statements have been delivered after the Closing Date pursuant to Section 6.1(b); provided that all Domestic Subsidiaries that are individually Immaterial Subsidiaries shall not have aggregate consolidated total assets that would represent more than 10% of the Borrower’s consolidated total assets as of such date or have generated more than 10% of the Borrower’s consolidated total revenues for such four fiscal quarter period, in each case determined in accordance with GAAP and all Foreign Subsidiaries that are individually Immaterial Subsidiaries shall not have aggregate consolidated total assets that would represent more than 15% (and, solely for the fiscal quarter ending January 31, 2026, through and including March 13, 2026, 20%) of the Borrower’s consolidated total assets as of such date or have generated more than 15% of the Borrower’s consolidated total revenues for such four fiscal quarter period, in each case determined in accordance with GAAP, (c) owns no Capital Stock of any Subsidiary that is not an Immaterial Subsidiary and (d) owns no Intellectual Property that is material to the operations of the Group Members taken as a whole. No Borrower or Guarantor shall be permitted to be designated as an Immaterial Subsidiary.”

“ **“Specified Stock Repurchase Program”**: the Specified Stock Repurchase Program as defined in the Fifth Amendment.”

- c. Amendments to Section 7.6(j) of the Credit Agreement. Clause (j) of Section 7.6 of the Credit Agreement is amended and restated in its entirety as follows:

“ (j) so long as immediately after giving effect to such Restricted Payment, the Borrower shall be in compliance with the financial covenant set forth in Section 7.1(a), the Borrower may make Restricted Payments to purchase its Common Stock pursuant to the Specified Stock Repurchase Program; provided that the aggregate amount of Restricted Payments made under this clause (j) shall not exceed \$410 million.”

2. Conditions Precedent to Effectiveness. The effectiveness of this Amendment shall be subject to the prior or concurrent satisfaction or waiver of each of the following conditions precedent (the date on which such conditions are satisfied or waived, the “**Fifth Amendment Effective Date**”):

- a. The Borrower and Lenders shall have duly executed and delivered this Amendment to the Administrative Agent.

- b. No Default or Event of Default shall have occurred and be continuing on the Fifth Amendment Effective Date.
- c. After giving effect to the Amendment on the Fifth Amendment Effective Date, the representations and warranties made by any Loan Party herein and in the Credit Agreement and other Loan Documents shall be (i) to the extent qualified by materiality, true and correct in all respects, and (ii) to the extent not qualified by such materiality qualifiers, true and correct in all material respects, in each case, on and as of the date hereof, as though made on and as of such date (except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or all respects, as the case may be) as of such earlier date).

3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

- a. After giving effect to the Amendment on the Fifth Amendment Effective Date, no Default or Event of Default has occurred and is continuing as of the Fifth Amendment Effective Date.
- b. The representations and warranties set forth in this Amendment, the Credit Agreement, as amended by this Amendment, and the other Loan Documents to which it is a party are, and after giving effect to the Amendment on the Fifth Amendment Effective Date, will be, on the Fifth Amendment Effective Date, (i) to the extent qualified by materiality, “Material Adverse Effect” or similar materiality qualifiers, true and correct in all respects, and (ii) to the extent not qualified by such materiality qualifiers, true and correct in all material respects, in each case, on and as of the date hereof, as though made on and as of such date (except to the extent that any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (or all respects, as the case may be) as of such earlier date).

4. Choice of Law. This Amendment and the rights and obligations of the parties under this Amendment, shall be governed by, and construed and interpreted in accordance with, the internal laws (and not the conflict of law rules) of the State of New York. This Section 4 shall survive the Discharge of Obligations.

5. Counterpart Execution. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by facsimile or other electronic mail transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment.

6. Effect on Loan Documents.

- a. The Credit Agreement, as amended hereby, and each of the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. The execution, delivery, and performance of this Amendment shall not operate, except as expressly set forth herein, as a modification or waiver of any right, power, or remedy of the Administrative Agent or any Lender under the Credit Agreement or any other Loan Document. The amendments,

consents, modifications and other agreements herein are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, and except as expressly set forth herein, shall neither excuse any non-compliance with the Loan Documents, nor operate as a consent or waiver to any matter under the Loan Documents. Except for the consents and amendments to the Credit Agreement expressly set forth herein, the Credit Agreement and other Loan Documents shall remain unchanged and in full force and effect. To the extent any terms or provisions of this Amendment conflict with those of the Credit Agreement or other Loan Documents, the terms and provisions of this Amendment shall control.

b. This Amendment is a Loan Document.

7. Payment of Costs and Fees. The Loan Parties shall pay to the Administrative Agent, for the benefit of the Administrative Agent, all reasonable and documented out-of-pocket expenses incurred in connection with the preparation, negotiation, execution and delivery of this Amendment and any documents and instruments relating hereto in accordance with Section 10.5 of the Credit Agreement.

8. Entire Agreement. The Credit Agreement (as amended hereby) and the other Loan Documents (including, without limitation, this Amendment), and the terms and provisions thereof and hereof, constitute the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous amendments or understandings with respect to the subject matter hereof, whether express or implied, oral or written.

9. Reaffirmation. Each Loan Party hereby reaffirms its obligations under each Loan Document (as amended hereby) to which it is a party.

10. Ratification. Each Loan Party hereby restates, ratifies and reaffirms each and every term and condition set forth in the Credit Agreement and the Loan Documents as amended hereby as of the Fifth Amendment Effective Date.

11. Incorporation. The provisions of Section 10.2 (Notices), Section 10.5 (Expenses; Indemnity; Damage Waiver), Section 10.11 (Severability) and Section 10.14 (Submission to Jurisdiction; Waivers) of the Credit Agreement are incorporated herein by reference *mutatis mutandis* with the same force and effect as if expressly written herein.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered by its proper and duly authorized officer as of the date first set forth above.

BORROWER:

ASANA, INC.

By: /s/ Sonalee Parekh

Name: Sonalee Parekh

Title: CFO

ADMINISTRATIVE AGENT:

FIRST-CITIZENS BANK & TRUST COMPANY,

By: /s/ Trefor Bacon

Name: Trefor Bacon

Title: Managing Director

LENDERS:

FIRST-CITIZENS BANK & TRUST COMPANY,
as Issuing Lender, Swingline Lender and as a Lender

By: /s/ Trefor Bacon
Name: Trefor Bacon
Title: Managing Director

Asana Announces Fourth Quarter and Fiscal Year 2026 Results

Delivered Q4 revenue of \$205.6 million, up 9% year over year

Expanded Q4 GAAP operating margin by over 17 percentage points and non-GAAP operating margin by 10 percentage points

Grew Q4 operating cash flow by 74% and adjusted free cash flow by 108% year over year

Board authorized an additional \$160M for share repurchases, bringing total authorization available to approximately \$200M

March 2, 2026 – San Francisco, CA – Asana, Inc. (NYSE: ASAN)(LTSE: ASAN), the system of action where humans and AI run work together, today reported financial results for its fourth quarter and fiscal year ended January 31, 2026.

"FY26 was a year of meaningful progress as we advanced Asana into a multi-product platform and strengthened our position as the foundational system of action layer for the Agentic Enterprise," said Dan Rogers, Chief Executive Officer of Asana. "We exited Q4 with improving enterprise productivity, strong renewal performance, and rapid adoption of AI Studio. The expected launch of AI Teammates later this quarter marks the next phase of our AI platform, embedding agents directly into the coordinated flow of work. Our Work Graph, task-based system of action, and enterprise governance provide the persistent memory and accountability required to move agents from experimentation to trusted execution at scale."

"In Q4, we delivered a 9 percent non-GAAP operating margin, representing a 10 percentage point improvement year-over-year, driven by continued productivity and efficiency gains across the organization, and saw continued improvement in NRR driven by strong retention among our largest customers and improving underlying usage trends," said Sonalee Parekh, Chief Financial Officer of Asana. "Our strong foundation, combined with continued investment in our AI platform and other growth initiatives position us to drive durable, profitable growth and sustained margin expansion as we scale into the emerging Agentic Enterprise opportunity."

Fourth Quarter Fiscal 2026 Financial Highlights

- Revenues: Revenues were \$205.6 million, an increase of 9% year over year.
- Operating Income/Loss: GAAP operating loss was \$34.0 million, or 17% of revenues, compared to GAAP operating loss of \$63.6 million, or 34% of revenues, in the fourth quarter of fiscal 2025. Non-GAAP operating income was \$18.2 million, or 9% of revenues, compared to non-GAAP operating loss of \$1.7 million, or 1% of revenues, in the fourth quarter of fiscal 2025.
- Net Income/Loss: GAAP net loss was \$32.2 million, compared to GAAP net loss of \$62.3 million in the fourth quarter of fiscal 2025. GAAP net loss per share was \$0.14, compared to GAAP net loss per share of \$0.27 in the fourth quarter of fiscal 2025. Non-GAAP net income was \$19.9 million, compared to non-GAAP net loss of \$0.4 million in the fourth quarter of fiscal 2025. Non-GAAP diluted net income per share was \$0.08, compared to non-GAAP net loss per share of \$0.00 in the fourth quarter of fiscal 2025.
- Cash Flow: Cash flows from operating activities were \$27.6 million, compared to \$15.9 million in the fourth quarter of fiscal 2025. Adjusted free cash flow was \$25.7 million, compared to \$12.3 million in the fourth quarter of fiscal 2025.

Fiscal 2026 Financial Highlights

- Revenues: Revenues were \$790.8 million, an increase of 9% year over year.
- Operating Income/Loss: GAAP operating loss was \$197.3 million, or 25% of revenues, compared to GAAP operating loss of \$266.7 million, or 37% of revenues,

in fiscal 2025. Non-GAAP operating income was \$56.7 million, or 7% of revenues, compared to non-GAAP operating loss of \$40.8 million, or 6% of revenues, in fiscal 2025.

- Net Income/Loss: GAAP net loss was \$189.0 million, compared to GAAP net loss of \$255.5 million in fiscal 2025. GAAP net loss per share was \$0.80, compared to GAAP net loss per share of \$1.11 in fiscal 2025. Non-GAAP net income was \$65.0 million, compared to non-GAAP net loss of \$29.6 million in fiscal 2025. Non-GAAP diluted net income per share was \$0.27, compared to non-GAAP net loss per share of \$0.13 in fiscal 2025.
- Cash Flow: Cash flows from operating activities were \$90.4 million, compared to \$14.9 million in fiscal 2025. Adjusted free cash flow was \$84.5 million, compared to \$2.6 million in fiscal 2025.

Business Highlights

- The number of Core customers, or customers spending \$5,000 or more on an annualized basis, grew to 25,928 in Q4, an increase of 8% year over year. Revenues from Core customers in Q4 grew 10% year over year.
- The number of customers spending \$100,000 or more on an annualized basis in Q4 grew to 817, an increase of 13% year over year.
- Overall dollar-based net retention rate in Q4 was 96%.
- Dollar-based net retention rate for Core customers in Q4 was 97%.
- Dollar-based net retention rate for customers spending \$100,000 or more on an annualized basis in Q4 was 96%.
- Announced Asana Gov, a FedRAMP-in-process platform that helps government agencies, regulated industries, and public sector partners manage complex programs, meet compliance standards, and collaborate securely.
- Appointed Prachi Gore as Chief Marketing Officer to execute on a marketing vision that positions Asana as a leader in the agentic enterprise.
- Expanded Asana integrations across multiple major AI platforms. This includes the Asana app in Claude which enables teams to turn brainstorming and conversations into structured work in Asana, complete with projects, portfolios, tasks, and owners.
- Introduced timesheets and budgets add-ons for teams to easily track time, manage costs, and allocate resources to ensure projects stay on track.
- Named as one of the fastest-growing technology companies in North America by the Deloitte 2025 Technology Fast 500™ list.

Additional Highlights

- Our Board of Directors increased our share repurchase authorization by \$160 million. Asana has close to \$200 million available for future repurchases under the program.
- Appointed Kevin Knieriem as Chief Revenue Officer to lead global revenue operations, bringing a proven track record of scaling enterprise SaaS businesses and aligning product-led and sales-led growth strategies.

Financial Outlook

For the first quarter of fiscal 2027, Asana expects:

- Revenues of \$202.5 million to \$204.5 million, representing year over year growth of 8.1% to 9.2%.
- Non-GAAP operating profit of \$15 million to \$17 million, with 7.4% to 8.3% non-GAAP operating margin.
- Non-GAAP net income per share of \$0.07 to \$0.08, assuming diluted weighted average shares outstanding of approximately 241 million.

For fiscal 2027, Asana expects:

- Revenues of \$850 million to \$858 million, representing year over year growth of 7.5% to 8.5%.
- Non-GAAP operating margin of at least 9.5%.
- Non-GAAP net income per share of \$0.36 to \$0.37, 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.

A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is 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. Asana has provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for its fourth quarter and 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, our ability to execute on our current strategies, our technology and brand position, expectations regarding product launches and capabilities, our anticipated performance of new personnel, Asana's outlook for the fiscal quarter ending April 30, 2026 and the full fiscal year ending January 31, 2027, 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, 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 margin, operating income, operating income as a percentage of revenue, operating margin, net income, basic and diluted net income per share, 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 measure of adjusted free cash flow, which is defined as free cash flow plus costs paid related to restructuring. Asana believes adjusted free cash flow is an important liquidity measure of the cash that is available, after capital expenditures and operational expenses, for investment in its business and to make acquisitions. Asana believes that adjusted free cash flow is useful to investors as a liquidity measure because it measures Asana's ability to generate or use cash. There are a number of limitations related to the use of adjusted free cash flow as compared to net cash from operating activities, including that adjusted free cash flow excludes 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 the system of action where humans and AI run work together so individuals work smarter, teams move faster, and organizations deliver results. Powered by the Work Graph® data model, Asana provides the context and governance that enables AI to operate inside real workflows across teams, processes, and systems. More than 180,000 organizations are building the Agentic Enterprise with Asana—including Accenture, Amazon, Anthropic, and Suzuki—connecting strategy to execution and delivering complex work at scale. Learn more at 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 January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Revenues	\$ 205,570	\$ 188,334	\$ 790,806	\$ 723,876
Cost of revenues ⁽¹⁾	25,004	19,604	86,759	77,193
Gross profit	180,566	168,730	704,047	646,683
Operating expenses:				
Research and development ⁽¹⁾	73,180	84,239	301,496	341,467
Sales and marketing ⁽¹⁾	100,191	102,261	406,952	419,950
General and administrative ⁽¹⁾	41,180	45,819	192,930	152,001
Total operating expenses	214,551	232,319	901,378	913,418
Loss from operations	(33,985)	(63,589)	(197,331)	(266,735)
Interest income and other income (expense), net	3,566	3,578	16,312	19,647
Interest expense	(793)	(852)	(3,148)	(3,683)
Loss before provision for income taxes	(31,212)	(60,863)	(184,167)	(250,771)
Provision for income taxes	1,001	1,436	4,857	4,765
Net loss	\$ (32,213)	\$ (62,299)	\$ (189,024)	\$ (255,536)
Net loss per share:				
Basic and diluted	\$ (0.14)	\$ (0.27)	\$ (0.80)	\$ (1.11)
Weighted-average shares used in calculating net loss per share:				
Basic and diluted	238,355	231,380	236,823	229,472

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

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Cost of revenues	\$ 523	\$ 357	\$ 1,803	\$ 1,387
Research and development	24,724	27,081	106,174	115,953
Sales and marketing	11,606	15,986	58,089	64,320
General and administrative	12,923	7,145	48,777	29,611
Total stock-based compensation expense	\$ 49,776	\$ 50,569	\$ 214,843	\$ 211,271

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

	January 31, 2026	January 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 199,835	\$ 184,728
Marketable securities	234,210	282,156
Restricted cash	418	136
Accounts receivable, net	110,312	87,567
Prepaid expenses and other current assets	48,573	46,154
Total current assets	593,348	600,741
Property and equipment, net	88,313	95,836
Operating lease right-of-use assets	133,422	166,545
Other assets	29,005	28,293
Total assets	\$ 844,088	\$ 891,415
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 18,822	\$ 9,922
Accrued expenses and other current liabilities	123,716	83,031
Deferred revenue, current	333,636	300,798
Operating lease liabilities, current	24,846	22,066
Total current liabilities	501,020	415,817
Term loan, net	—	39,291
Deferred revenue, noncurrent	220	2,005
Operating lease liabilities, noncurrent	183,749	201,733
Other liabilities	4,982	5,046
Total liabilities	689,971	663,892
Stockholders' equity		
Common stock	2	2
Additional paid-in capital	2,299,616	2,059,848
Accumulated other comprehensive income (loss)	4,205	(3,851)
Accumulated deficit	(2,149,706)	(1,828,476)
Total stockholders' equity	154,117	227,523
Total liabilities and stockholders' equity	\$ 844,088	\$ 891,415

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

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net loss	\$ (32,213)	\$ (62,299)	\$ (189,024)	\$ (255,536)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Allowance for expected credit losses	276	2,165	1,868	3,190
Depreciation and amortization	6,119	4,813	22,037	17,543
Amortization of deferred contract acquisition costs	7,044	6,718	27,849	25,907
Stock-based compensation expense	49,776	50,569	214,843	211,271
Net accretion of discount on marketable securities	(412)	(864)	(2,129)	(5,510)
Non-cash lease expense	4,577	4,439	18,265	17,967
Impairment of long-lived assets	—	6,785	30,716	6,785
Amortization of discount on revolving credit facility and term loan issuance costs	31	31	122	122
Changes in operating assets and liabilities:				
Accounts receivable	(37,848)	(25,271)	(23,472)	(4,661)
Prepaid expenses and other current assets	(4,112)	(4,575)	(28,823)	(20,427)
Other assets	(1,192)	194	(631)	(4,400)
Accounts payable	4,708	(167)	7,317	4,443
Accrued expenses and other liabilities	8,244	18,012	3,408	6,604
Deferred revenue	28,727	20,661	31,053	31,581
Operating lease liabilities	(6,135)	(5,356)	(23,038)	(19,954)
Net cash provided by operating activities	27,590	15,855	90,361	14,925
Cash flows from investing activities				
Purchases of marketable securities	(18,078)	(67,820)	(179,155)	(234,448)
Sales of marketable securities	23,436	—	23,436	—
Maturities of marketable securities	40,688	44,996	206,264	240,601
Purchases of property and equipment	(1,188)	(1,505)	(3,792)	(5,569)
Capitalized internal-use software costs	(2,226)	(2,011)	(9,587)	(6,713)
Net cash provided by (used in) investing activities	42,632	(26,340)	37,166	(6,129)
Cash flows from financing activities				
Repayment of term loan	—	(625)	(3,750)	(2,500)
Repurchases of common stock	(58,023)	(4,485)	(132,206)	(78,354)
Proceeds from exercise of stock options	2,186	5,217	5,021	9,101
Proceeds from employee stock purchase plan	—	—	13,012	13,665
Taxes paid related to net share settlement of equity awards	—	—	—	(5)
Net cash (used in) provided by financing activities	(55,837)	107	(117,923)	(58,093)
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	1,990	(1,846)	5,785	(2,502)
Net increase (decrease) in cash, cash equivalents, and restricted cash	16,375	(12,224)	15,389	(51,799)
Cash, cash equivalents, and restricted cash				
Beginning of period	183,878	197,088	184,864	236,663
End of period	\$ 200,253	\$ 184,864	\$ 200,253	\$ 184,864

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

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Reconciliation of gross profit and gross margin				
GAAP gross profit	\$ 180,566	\$ 168,730	\$ 704,047	\$ 646,683
Plus: stock-based compensation and related employer payroll tax associated with RSUs	531	363	1,849	1,415
Non-GAAP gross profit	\$ 181,097	\$ 169,093	\$ 705,896	\$ 648,098
GAAP gross margin	87.8 %	89.6 %	89.0 %	89.3 %
Non-GAAP adjustments	0.3 %	0.2 %	0.3 %	0.2 %
Non-GAAP gross margin	88.1 %	89.8 %	89.3 %	89.5 %
Reconciliation of operating expenses				
GAAP research and development	\$ 73,180	\$ 84,239	\$ 301,496	\$ 341,467
Less: stock-based compensation and related employer payroll tax associated with RSUs	(25,260)	(27,019)	(108,831)	(117,916)
Adjustment for: restructuring costs	(182)	(2,492)	(1,130)	(2,492)
Non-GAAP research and development	\$ 47,738	\$ 54,728	\$ 191,535	\$ 221,059
GAAP research and development as percentage of revenue	35.6 %	44.7 %	38.1 %	47.2 %
Non-GAAP research and development as percentage of revenue	23.2 %	29.1 %	24.2 %	30.5 %
Reconciliation of sales and marketing				
GAAP sales and marketing	\$ 100,191	\$ 102,261	\$ 406,952	\$ 419,950
Less: stock-based compensation and related employer payroll tax associated with RSUs	(11,799)	(16,035)	(59,354)	(65,269)
Adjustment for: restructuring costs	(331)	(1,241)	(1,162)	(1,241)
Non-GAAP sales and marketing	\$ 88,061	\$ 84,985	\$ 346,436	\$ 353,440
GAAP sales and marketing as percentage of revenue	48.7 %	54.3 %	51.5 %	58.0 %
Non-GAAP sales and marketing as percentage of revenue	42.8 %	45.1 %	43.8 %	48.8 %
Reconciliation of general and administrative				
GAAP general and administrative	\$ 41,180	\$ 45,819	\$ 192,930	\$ 152,001
Less: stock-based compensation and related employer payroll tax associated with RSUs	(13,217)	(7,185)	(49,669)	(30,089)
Less: impairment of long-lived assets	—	(6,785)	(30,716)	(6,785)
Adjustment for: restructuring costs	(837)	(741)	(1,275)	(741)
Non-GAAP general and administrative	\$ 27,126	\$ 31,108	\$ 111,270	\$ 114,386
GAAP general and administrative as percentage of revenue	20.0 %	24.3 %	24.4 %	21.0 %
Non-GAAP general and administrative as percentage of revenue	13.2 %	16.5 %	14.1 %	15.8 %
Reconciliation of operating loss and operating margin				
GAAP loss from operations	\$ (33,985)	\$ (63,589)	\$ (197,331)	\$ (266,735)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	50,807	50,602	219,703	214,689
Plus: impairment of long-lived assets	—	6,785	30,716	6,785
Adjustment for: restructuring costs	1,350	4,474	3,567	4,474
Non-GAAP income (loss) from operations	\$ 18,172	\$ (1,728)	\$ 56,655	\$ (40,787)
GAAP operating margin	(16.5)%	(33.8)%	(25.0)%	(36.8)%
Non-GAAP adjustments	25.3 %	32.9 %	32.2 %	31.2 %
Non-GAAP operating margin	8.8 %	(0.9)%	7.2 %	(5.6)%

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

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Reconciliation of net income (loss)				
GAAP net loss	\$ (32,213)	\$ (62,299)	\$ (189,024)	\$ (255,536)
Plus: stock-based compensation and related employer payroll tax associated with RSUs	50,807	50,602	219,703	214,689
Plus: impairment of long-lived assets	—	6,785	30,716	6,785
Adjustment for: restructuring costs	1,350	4,474	3,567	4,474
Non-GAAP net income (loss)	<u>\$ 19,944</u>	<u>\$ (438)</u>	<u>\$ 64,962</u>	<u>\$ (29,588)</u>
Reconciliation of net income (loss) per share				
GAAP net loss per share, basic	\$ (0.14)	\$ (0.27)	\$ (0.80)	\$ (1.11)
Non-GAAP adjustments to net loss	0.22	0.27	1.07	0.98
Non-GAAP net income (loss) per share, basic	<u>\$ 0.08</u>	<u>\$ —</u>	<u>\$ 0.27</u>	<u>\$ (0.13)</u>
Weighted-average shares used in GAAP per share calculation, basic and diluted and non-GAAP per share calculation, basic	238,355	231,380	236,823	229,472
GAAP net loss per share, diluted	\$ (0.14)	\$ (0.27)	\$ (0.80)	\$ (1.11)
Non-GAAP adjustments to net loss	0.22	0.27	1.07	0.98
Non-GAAP net income (loss) per share, diluted	<u>\$ 0.08</u>	<u>\$ —</u>	<u>\$ 0.27</u>	<u>\$ (0.13)</u>
Weighted-average shares used in non-GAAP per share calculation, diluted	242,613	231,380	242,575	229,472

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Computation of free cash flow and adjusted free cash flow				
Net cash provided by (used in) investing activities	\$ 42,632	\$ (26,340)	\$ 37,166	\$ (6,129)
Net cash (used in) provided by financing activities	\$ (55,837)	\$ 107	\$ (117,923)	\$ (58,093)
Net cash provided by operating activities	\$ 27,590	\$ 15,855	\$ 90,361	\$ 14,925
Less: purchases of property and equipment	(1,188)	(1,505)	(3,792)	(5,569)
Less: capitalized internal-use software costs	(2,226)	(2,011)	(9,587)	(6,713)
Free cash flow	\$ 24,176	\$ 12,339	\$ 76,982	\$ 2,643
Plus: restructuring costs paid	1,549	—	7,493	—
Adjusted free cash flow	<u>\$ 25,725</u>	<u>\$ 12,339</u>	<u>\$ 84,475</u>	<u>\$ 2,643</u>

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2026	2025	2026	2025
Computation of revenue adjusted for impact of foreign currency				
GAAP revenue	\$ 205,570	\$ 188,334	\$ 790,806	\$ 723,876
Adjustment for: impact of foreign currency	(1,571)	735	(2,822)	624
Revenue adjusted for impact of foreign currency	<u>\$ 203,999</u>	<u>\$ 189,069</u>	<u>\$ 787,984</u>	<u>\$ 724,500</u>