Workday

Guidance Reaffirm As Expected

Summary

Workday hosted its annual Investor Day at their Rising customer event in Vegas and while we were unfortunately unable to attend live, we offer our brief key takes after absorbing the outlook and commentary. While Workday elected to only reaffirm (not raise) the FY28 guide (for 11% revs growth and a 200bps OM expansion) and not offer any outlook for FY29+ (in contrast to Salesforce and ServiceNow that offered a FY30 guide), this in our view may be prudent in light of the pace of AI-driven change and Workday's mixed track record in beating previous guidance. We remain Neutral pending more comfort in AI suite and upsell motion proving to be accretive to total revs growth.

Key Observations

We'd note: 1. The narrative was, as expected, about the AI momentum, with a full 70% of incremental ARR in FY28 (over 50% in FY27) expected to come from AI solutions. This is impressive, but the issue (not just for Workday but the broader SaaS/apps space) is that this is not yet translating to faster revs growth, which is decelerating to ~11% in FY27/FY28, down from ~14% in FY26. In our view this is likely due to continued maturation of the core HCM/FINS business as well as the tough overall apps spending backdrop. 2. Workday did not, as usual, give HCM and FINS segment growth rates, and in our view the FINS growth story has not played out as hoped-for. 3. We like the C1.ai deal and the push into agentic identity, although it's small. 4. We're tweaking our model just slightly, for the recent 2.5% headcount reduction.

Workday Stock Sentiment

In our view broader SaaS/apps investor sentiment has softened over the last month or so, with more investors concluding that the recovery since June was justified (more durable businesses than believed in Jan-Apr) but that any further re-rating needs to be driven by upward revs growth estimate revisions, which the Street is not seeing. The set-up for Workday is complicated by the take-out news (see our report here in which we expressed our view that a PE deal was unlikely to transpire). Workday did not comment on any deal, but in a separate interview with Fortune (see link here), the CEO was quoted as saying "There's a nuance between selling and going private" and on the former, "I can never say never. I didn't come back to sell the company...But I don't have a crystal ball". On the surface that appears to leave open the go-private option, although the CEO's "I came back [to Workday] for the long run" comment does not support the view that a sale is likely, in our view.

Valuation:

Workday shares trade at 12x FCF, 14x non-GAAP EPS and 31x GAAP EPS on CY27 estimates. We maintain our Neutral rating pending signs of a growth rate uplift. We slightly lower our PT to $210 (from $220) based on 11x CY28E EV/FCF (from 12x; given still tough spending environment).

Equities

United States
Software

12-month rating **Neutral**

12m price target	**US$210.00**
	Prior : US$220.00
Price (13 Oct 2026)	**US$186.02**

RIC: WDAY.O **BBG:** WDAY US

Trading data and key metrics

52-wk range	US$245.67-112.50
Market cap.	US$45.6b
Shares o/s	245m (COM)
Free float	76%
Avg. daily volume ('000)	3,780
Avg. daily value (m)	US$679.9
Common s/h equity (01/27E)	US$7.09b
P/BV (01/27E)	6.4x
Net debt to EBITDA (01/27E)	0.1x

EPS (UBS, diluted) (USD)

	01/27E			
	From	To	% ch	Cons.
Q1	2.66	2.66	0	2.66
Q2	2.75	2.75	0	2.75
Q3E	2.92	2.92	0	2.74
Q4E	3.18	3.18	0	2.95
01/27E	11.49	11.49	0	11.08
01/28E	13.11	13.11	0	13.23
01/29E	14.20	14.20	0	15.43

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Highlights (US$k)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Revenues	7,258,753	8,446,000	9,552,000	10,664,236	11,746,281	12,852,842	13,874,796	14,813,924
EBIT (UBS)	1,740,474	2,186,450	2,823,000	3,333,795	3,870,822	4,312,685	4,761,739	5,189,751
Net earnings (UBS)	1,549,432	1,957,000	2,469,376	2,853,845	3,268,846	3,613,407	3,965,127	4,301,005
EPS (UBS, diluted) (US$)	5.84	7.29	9.17	11.49	13.11	14.20	15.28	16.25
DPS (net) (US$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(968,000)	(1,441,000)	(1,486,000)	(237,453)	3,518,470	7,734,550	12,364,080	17,435,388

Profitability/valuation	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
EBIT (UBS) margin %	24.0	25.9	29.6	31.3	33.0	33.6	34.3	35.0
ROIC (EBIT) %	22.1	22.4	28.6	40.1	54.5	65.2	79.0	96.8
EV/EBITDA (UBS core) x	29.2	26.8	20.2	12.8	10.5	8.6	7.0	5.6
P/E (UBS, diluted) x	38.1	34.5	25.5	16.2	14.2	13.1	12.2	11.4
Equity FCF (UBS) yield %	3.3	3.3	4.6	7.1	8.2	9.2	10.2	11.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US$ 186.02 on 13-Oct-2026

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Workday (WDAY.O)

Income Statement (US$k)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Revenues	**7,258,753**	**8,446,000**	**9,552,000**	**10,664,236**	*11.6*	**11,746,281**	*10.1*	**12,852,842**	**13,874,796**	**14,813,924**
Gross profit	5,768,331	6,681,000	7,576,000	8,483,738	*12.0*	9,372,751	*10.5*	10,307,144	11,205,031	12,039,482
EBITDA (UBS)	**2,022,944**	**2,512,450**	**3,170,000**	**3,679,048**	*16.1*	**4,186,098**	*13.8*	**4,626,186**	**5,080,453**	**5,518,389**
Depreciation & amortisation	(282,470)	(326,000)	(347,000)	(345,252)	*0.5*	(315,276)	*8.7*	(313,501)	(318,714)	(328,638)
EBIT (UBS)	**1,740,474**	**2,186,450**	**2,823,000**	**3,333,795**	*18.1*	**3,870,822**	*16.1*	**4,312,685**	**4,761,739**	**5,189,751**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	172,652	223,000	289,000	183,100	*-36.6*	164,790	*-10.0*	148,311	133,480	120,132
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	**1,913,126**	**2,409,450**	**3,112,000**	**3,516,895**	*13.0*	**4,035,612**	*14.7*	**4,460,996**	**4,895,219**	**5,309,883**
Tax	(363,694)	(452,450)	(642,624)	(663,050)	*-3.2*	(766,766)	*-15.6*	(847,589)	(930,092)	(1,008,878)
Profit after tax	**1,549,432**	**1,957,000**	**2,469,376**	**2,853,845**	*15.6*	**3,268,846**	*14.5*	**3,613,407**	**3,965,127**	**4,301,005**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(168,927)	(1,408,000)	(1,651,331)	(1,360,958)	*17.6*	(1,771,781)	*-30.2*	(1,878,410)	(1,961,809)	(2,023,571)
Net earnings (local GAAP)	**1,380,505**	**549,000**	**818,045**	**1,492,887**	*82.5*	**1,497,065**	*0.3*	**1,734,997**	**2,003,318**	**2,277,434**
Net earnings (UBS)	**1,549,432**	**1,957,000**	**2,469,376**	**2,853,845**	*15.6*	**3,268,846**	*14.5*	**3,613,407**	**3,965,127**	**4,301,005**
Tax rate (%)	19.0	18.8	20.6	18.9	*-8.7*	19.0	*0.8*	19.0	19.0	19.0

Per Share (US$)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
EPS (UBS, diluted)	5.84	7.29	9.17	11.49	*25.4*	13.11	*14.1*	14.20	15.28	16.25
EPS (local GAAP, diluted)	5.20	2.05	3.04	6.01	*97.9*	6.00	*-0.1*	6.82	7.72	8.60
EPS (UBS, basic)	5.93	7.36	9.31	11.54	*23.9*	13.20	*14.4*	14.45	15.77	16.99
DPS (net) (US$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) [1]	6.91	8.51	10.46	12.88	*23.2*	14.37	*11.6*	15.44	16.51	17.49
Book value per share	30.38	33.96	29.26	28.91	*-1.2*	41.73	*44.4*	56.34	71.76	88.55
Average shares (diluted)	265	268	269	248	*-7.8*	249	*0.4*	254	260	265

Balance Sheet (US$k)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Cash and equivalents	2,012,000	1,543,000	1,501,000	2,751,547	*83.3*	6,507,470	*136.5*	10,723,550	15,353,080	20,424,388
Other current assets	7,927,000	9,002,000	6,928,000	5,675,090	*-18.1*	6,438,317	*13.4*	7,185,045	8,061,908	9,128,667
Total current assets	**9,939,000**	**10,545,000**	**8,429,000**	**8,426,637**	*0.0*	**12,945,787**	*53.6*	**17,908,595**	**23,414,989**	**29,553,055**
Net tangible fixed assets	1,523,000	1,575,000	1,812,000	1,784,190	*-1.5*	1,766,714	*-1.0*	1,777,183	1,806,608	1,848,320
Net intangible fixed assets	3,079,000	4,878,000	6,739,000	6,957,000	*3.2*	6,937,000	*-0.3*	6,917,000	6,897,000	6,877,000
Investments / other assets	1,911,000	979,000	1,094,000	1,181,787	*8.0*	1,096,884	*-7.2*	1,109,545	1,074,066	984,524
Total assets	**16,452,000**	**17,977,000**	**18,074,000**	**18,349,614**	*1.5*	**22,746,385**	*24.0*	**27,712,323**	**33,192,663**	**39,262,899**
Trade payables & other ST liabilities	5,055,000	5,548,000	6,378,000	7,510,386	*17.8*	8,590,344	*14.4*	9,892,324	11,358,012	13,077,424
Short term debt	0	0	0	999,000	-	999,000	*0.0*	999,000	999,000	999,000
Total current liabilities	**5,055,000**	**5,548,000**	**6,378,000**	**8,509,386**	*33.4*	**9,589,344**	*12.7*	**10,891,324**	**12,357,012**	**14,076,424**
Long term debt	2,980,000	2,984,000	2,987,000	1,990,000	*-33.4*	1,990,000	*0.0*	1,990,000	1,990,000	1,990,000
Other long term liabilities	335,000	411,000	904,000	764,027	*-15.5*	761,900	*-0.3*	762,356	761,787	761,513
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	**8,370,000**	**8,943,000**	**10,269,000**	**11,263,413**	*9.7*	**12,341,244**	*9.6*	**13,643,681**	**15,108,799**	**16,827,936**
Common s/h equity	**8,082,000**	**9,034,000**	**7,805,000**	**7,086,202**	*-9.2*	**10,405,141**	*46.8*	**14,068,642**	**18,083,863**	**22,434,962**
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	**16,452,000**	**17,977,000**	**18,074,000**	**18,349,614**	*1.5*	**22,746,385**	*24.0*	**27,712,323**	**33,192,663**	**39,262,899**

Cash Flow (US$k)	01/24	01/25	01/26	01/27E	%ch	01/28E	%ch	01/29E	01/30E	01/31E
Net income (before pref divs)	1,380,505	549,000	818,045	1,492,887	*82.5*	1,497,065	*0.3*	1,734,997	2,003,318	2,277,434
Depreciation & amortisation	282,470	326,000	347,000	345,252	*-0.5*	315,276	*-8.7*	313,501	318,714	328,638
Net change in working capital	(34,180)	(217,000)	(331,000)	492,446	-	(38,249)	-	17,742	(6,632)	(14,521)
Other operating	520,560	1,827,000	2,230,000	1,170,649	*-47.5*	2,259,630	*93.0*	2,453,810	2,642,271	2,830,106
Operating cash flow	**2,149,355**	**2,485,000**	**3,064,045**	**3,501,235**	*14.3*	**4,033,722**	*15.2*	**4,520,050**	**4,957,671**	**5,421,657**
Tangible capital expenditure	(227,053)	(270,000)	(162,000)	(269,442)	*-66.3*	(277,800)	*-3.1*	(303,970)	(328,140)	(350,350)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(1,524,275)	(1,511,000)	495,000	1,184,000	*139.2*	0	-	0	0	0
Other investing	0	0	0	0	-	0	-	0	0	0
Investing cash flow	**(1,751,328)**	**(1,781,000)**	**333,000**	**914,558**	*174.6*	**(277,800)**	-	**(303,970)**	**(328,140)**	**(350,350)**
Equity dividends paid	(474)	(636,000)	(616,000)	(274,000)	*55.5*	0	-	0	0	0
Share issues / (buybacks)	(267,840)	(514,000)	(2,703,000)	(2,826,000)	*-4.6*	0	-	0	0	0
Other financing	(698)	(1,000)	2,000	(1,000)	-	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	0	0	0
Financing cash flow	**(269,012)**	**(1,151,000)**	**(3,317,000)**	**(3,101,000)**	*6.5*	**0**	-	**0**	**0**	**0**
Cash flow inc/(dec) in cash	**129,015**	**(447,000)**	**80,045**	**1,314,792**	*NM*	**3,755,922**	*185.7*	**4,216,080**	**4,629,531**	**5,071,307**
FX / non cash items	(3,326)	(22,000)	(122,045)	(64,245)	*47.4*	0	-	0	0	0
Balance sheet inc/(dec) in cash	**125,689**	**(469,000)**	**(42,000)**	**1,250,547**	-	**3,755,922**	*200.3*	**4,216,080**	**4,629,531**	**5,071,307**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Workday (WDAY.O)

Valuation (x)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
P/E (local GAAP, diluted)	42.8	NM	NM	30.9	31.0	27.3	24.1	21.6
P/E (UBS, diluted)	38.1	34.5	25.5	16.2	14.2	13.1	12.2	11.4
P/CEPS	31.7	29.3	22.0	14.4	12.9	11.8	10.9	10.2
Equity FCF (UBS) yield %	3.3	3.3	4.6	7.1	8.2	9.2	10.2	11.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	7.3	7.4	8.0	6.4	4.5	3.3	2.6	2.1
EV/revenues (core)	8.1	8.0	6.7	4.4	3.7	3.1	2.6	2.1
EV/EBITDA (UBS core)	29.2	26.8	20.2	12.8	10.5	8.6	7.0	5.6
EV/EBIT (core)	33.9	30.8	22.6	14.1	11.4	9.3	7.5	5.9
EV/OpFCF (core)	32.8	30.0	21.2	13.8	11.2	9.3	7.5	5.9
EV/op. invested capital	7.5	6.9	6.5	5.7	6.2	6.0	5.9	5.7

Enterprise value (US$k)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Market cap.	58,615,824	66,933,925	62,413,679	45,608,570	45,608,570	45,608,570	45,608,570	45,608,570
Net debt (cash)	358,179	358,179	1,463,500	1,463,500	(1,640,509)	(5,626,510)	(10,049,315)	(14,899,734)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**58,974,003**	**67,292,103**	**63,877,179**	**47,072,070**	**43,968,061**	**39,982,060**	**35,559,255**	**30,708,836**
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	**58,974,003**	**67,292,103**	**63,877,179**	**47,072,070**	**43,968,061**	**39,982,060**	**35,559,255**	**30,708,836**

Growth (%)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Revenue	16.8	16.4	13.1	11.6	10.1	9.4	8.0	6.8
EBITDA (UBS)	28.5	24.2	26.2	16.1	13.8	10.5	9.8	8.6
EBIT (UBS)	43.9	25.6	29.1	18.1	16.1	11.4	10.4	9.0
EPS (UBS, diluted)	61.2	24.8	25.8	25.4	14.1	8.4	7.6	6.3
Net DPS	-	-	-	-	-	-	-	-

Margins & Profitability (%)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	27.9	29.7	33.2	34.5	35.6	36.0	36.6	37.3
EBIT (UBS) margin	24.0	25.9	29.6	31.3	33.0	33.6	34.3	35.0
Net earnings (UBS) margin	21.3	23.2	25.9	26.8	27.8	28.1	28.6	29.0
ROIC (EBIT)	22.1	22.4	28.6	40.1	54.5	65.2	NM	NM
ROIC post tax	17.9	18.2	22.7	32.6	44.1	52.8	64.0	NM
ROE (UBS)	22.7	22.9	29.3	38.3	37.4	29.5	24.7	21.2

Capital structure & Coverage (x)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Net debt / EBITDA	0.5	0.6	0.5	0.1	(0.8)	(1.7)	(2.4)	(3.2)
Net debt / total equity %	12.0	16.0	19.0	3.4	(33.8)	(55.0)	(68.4)	(77.7)
Net debt / (net debt + total equity) %	10.7	13.8	16.0	3.2	(51.1)	NM	NM	NM
Net debt/EV %	1.7	1.8	2.3	1.8	(3.7)	(14.1)	(28.3)	(48.5)
Capex / depreciation %	80.4	82.8	46.7	78.0	88.1	97.0	103.0	106.6
Capex / revenue %	3.1	3.2	1.7	2.5	2.4	2.4	2.4	2.4
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-

Revenues by division (US$k)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Others	7,258,753	8,446,000	9,552,000	10,664,236	11,746,281	12,852,842	13,874,796	14,813,924
Total	**7,258,753**	**8,446,000**	**9,552,000**	**10,664,236**	**11,746,281**	**12,852,842**	**13,874,796**	**14,813,924**

EBIT (UBS) by division (US$k)	01/24	01/25	01/26	01/27E	01/28E	01/29E	01/30E	01/31E
Others	1,740,474	2,186,450	2,823,000	3,333,795	3,870,822	4,312,685	4,761,739	5,189,751
Total	**1,740,474**	**2,186,450**	**2,823,000**	**3,333,795**	**3,870,822**	**4,312,685**	**4,761,739**	**5,189,751**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	12.9%
Forecast dividend yield	0.0%
Forecast stock return	12.9%
Market return assumption	9.8%
Forecast excess return	3.1%

Company Description

Based in Pleasanton, CA, Workday is a leading provider of cloud-based software for back-office business functions. Workday started in Human Capital Management and has since expanded its product suite to include Financial Management (accounting, planning, procurement), Analytics, and other offerings that complement its core products, catering to the large enterprise and mid-market customer segments in the US and abroad.

Valuation Method and Risk Statement

Our PT is based on an EV/FCF multiple for Workday. Risks include: 1) Higher levels of penetration in Workday's core market (Cloud-based HCM), which as deals become more competitive between SAP, ORCL and WDAY, there could be a higher level of price discounting in the market to win deals, affecting margins/reported results and/or bookings, 2) the market for cloud-based Financials may remain on-prem for a prolonged period of time affecting Workday's reported growth if Workday Financials is not able to gain meaningful traction in the market place, 3) the macro environment remains more challenging compared to pre COVID-19 times, which presents additional selling challenges to the company, 4) increased competition in cloud-based Financials, as our checks actually cited an uptick in Oracle's cloudbased Financials offering, 5) while Workday Financials has had success in the mid-market, the company's push into larger enterprises poses new challenges to the company's sales motion, and 6) shareholdings and voting power is concentrated in company co-founders.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Workday

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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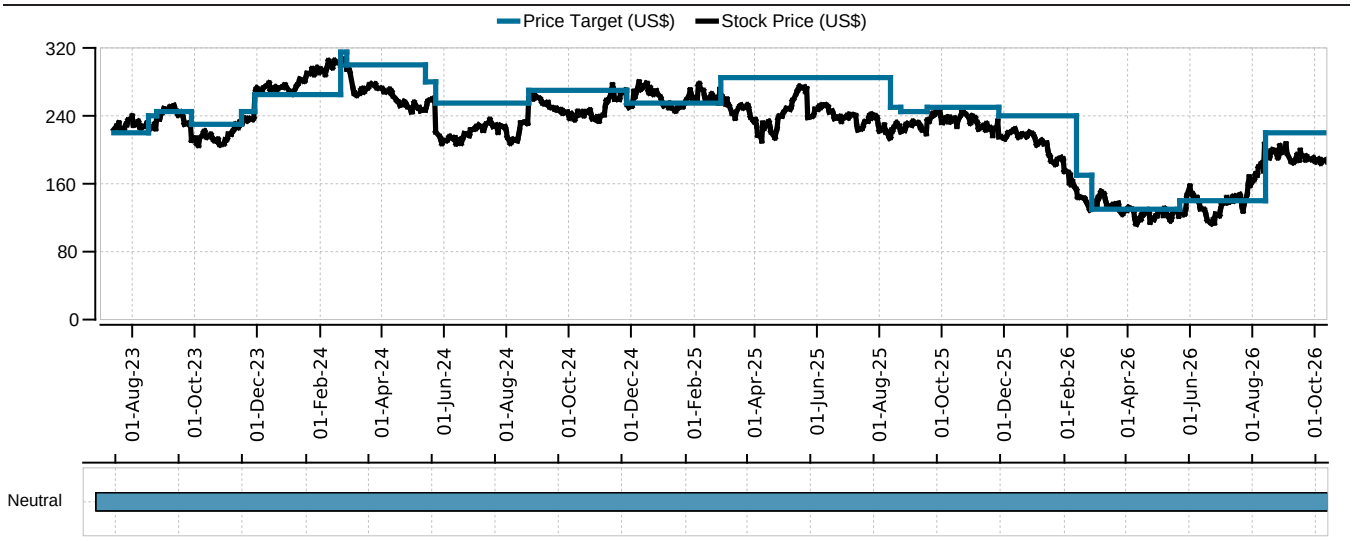
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Workday[16,28]	WDAY.O	Neutral	US$186.02	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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Workday (US$)



Date	Stock Price (US$)	Price Target (US$)	Rating
2023-07-13	219.78	220.00	Neutral
2023-08-16	230.41	240.00	Neutral
2023-08-24	224.87	245.00	Neutral
2023-09-27	230.81	230.00	Neutral
2023-11-15	231.51	245.00	Neutral
2023-11-28	237.33	265.00	Neutral
2024-02-20	301.98	315.00	Neutral
2024-02-26	307.21	300.00	Neutral
2024-05-13	247.08	280.00	Neutral
2024-05-23	260.90	255.00	Neutral
2024-08-22	231.08	270.00	Neutral
2024-11-26	270.19	255.00	Neutral
2025-02-26	271.09	285.00	Neutral
2025-08-11	213.69	250.00	Neutral
2025-08-21	227.58	245.00	Neutral
2025-09-16	219.01	250.00	Neutral
2025-11-25	233.69	240.00	Neutral
2026-02-09	154.56	170.00	Neutral
2026-02-24	130.23	130.00	Neutral

Date	Stock Price (US$)	Price Target (US$)	Rating
2026-05-21	121.85	140.00	Neutral
2026-08-13	206.45	220.00	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

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