



Financial Results

Q4 FY 2026

As of March 3, 2026

Safe Harbor

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Financial Information

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles (“GAAP”), we believe non-GAAP measures used in this presentation, such as non-GAAP operating income, non-GAAP gross margins, non-GAAP operating expenses, non-GAAP subscription gross profit, non-GAAP net income per share attributable to common stockholders, diluted, and free cash flow, are useful in evaluating our operating performance. We use such non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and facilitates period-to-period comparisons of operations, as these measures eliminate the effects of certain variables unrelated to our overall operating performance. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. In addition, the utility of free cash flow as a measure of our financial performance and liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Please see the appendix included at the end of this presentation for a discussion of non-GAAP financial measures and a reconciliation of historical non-GAAP measures to historical GAAP measures.

Our Fiscal Year

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31 and January 31. Our fiscal years ended January 31, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030 and 2031 are referred to herein as fiscal 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030 and 2031, respectively.

CrowdStrike Q4 At-a-Glance:

**Record
Net New ARR**

Ending ARR

\$5.25B
+24% YoY

Net New ARR

\$331M
+47% YoY

**Record Operating
Income, EPS &
Cash Flow**

Operating Income

\$326M
+45% YoY

Diluted EPS

\$1.12
+38% YoY

Cash Flow from Operations

\$498M
+44% YoY

Free Cash Flow & Margin

\$376M / 29%

Note: All financial figures other than cash flow from operations are non-GAAP as of Q4 FY26. Fiscal year ends January 31. See Appendix for changes in non-GAAP measures presentation, definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

FY26 At-a-Glance

Achieved

\$1.01B

Net New ARR

Reached

\$5.25B

Ending ARR

Delivered

\$1.24B

Free Cash Flow

81%

Non-GAAP Subscription
Gross Margin

22%

Non-GAAP
Operating Margin

26%

Free Cash
Flow Margin

47

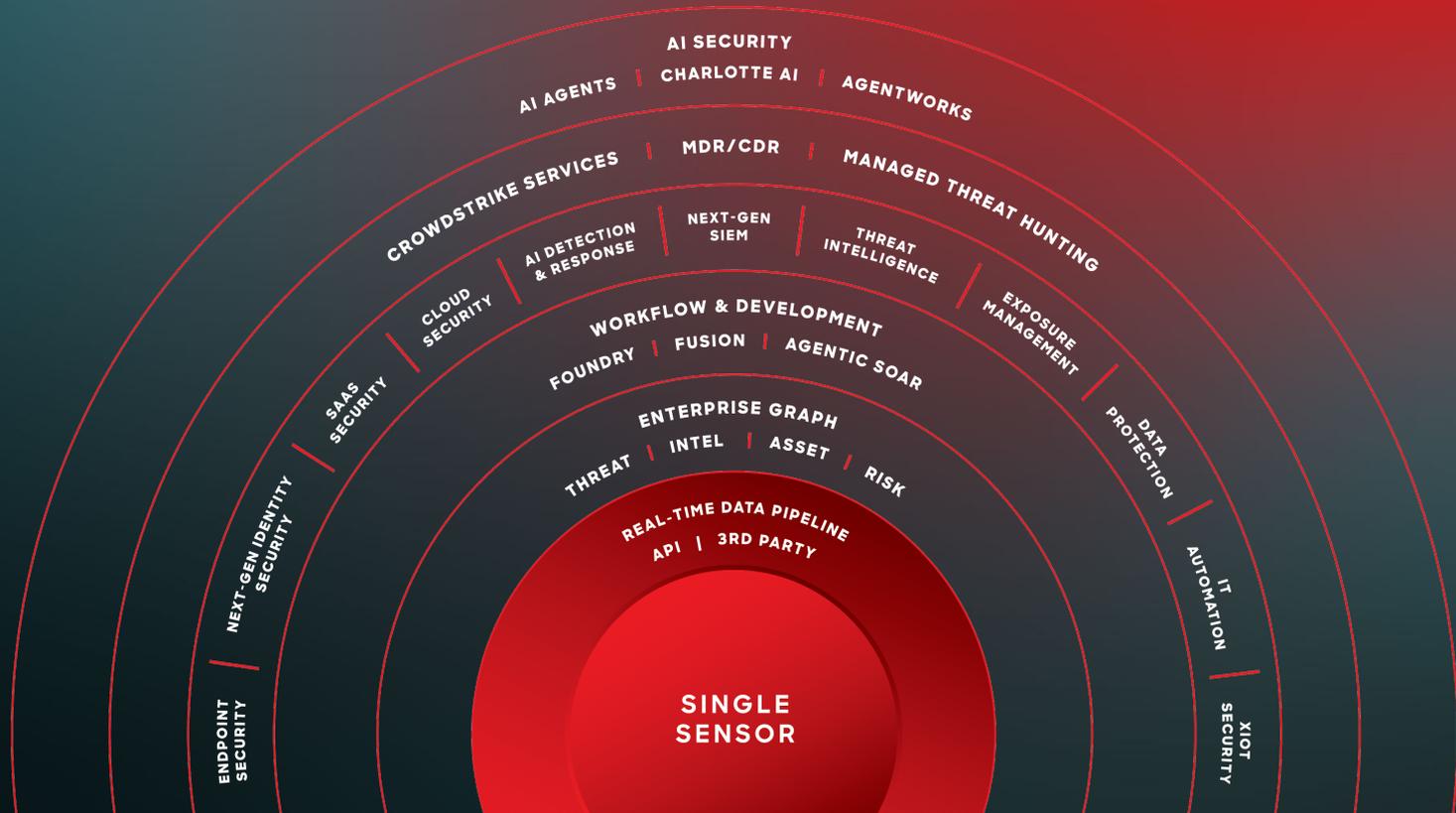
Free Cash Flow
Rule of 40

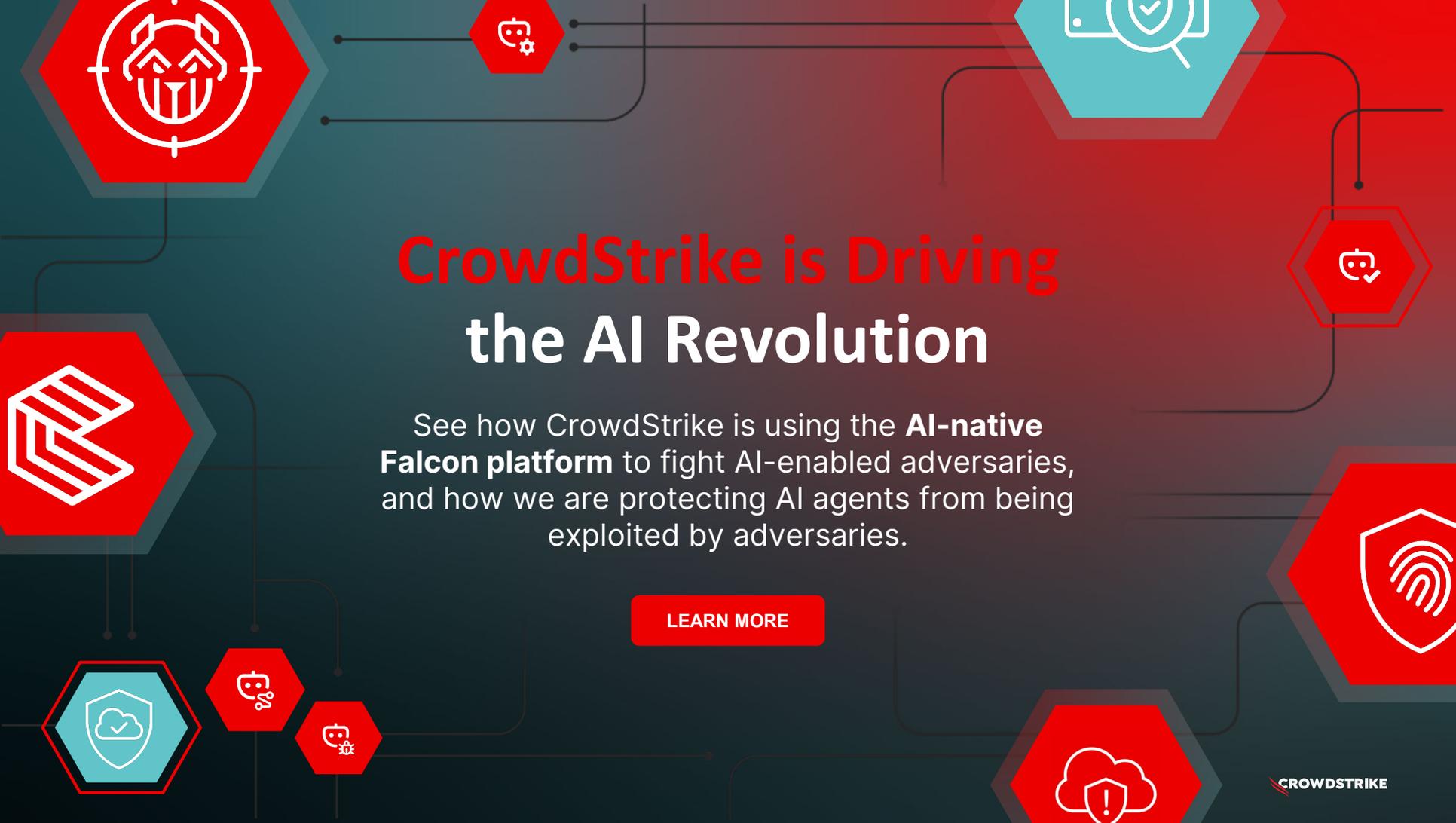
All financial figures as of fiscal year ended January 31, 2026. See Appendix for definition of metrics and reconciliations of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Market Opportunity & Leadership

Across 33 Modules, Our Agentic Security Platform Creates Opportunity

- ✓ Lightweight
- ✓ Cloud-First
- ✓ AI-Native
- ✗ Hardware
- ✗ Data Silos
- ✗ Friction





CrowdStrike is Driving the AI Revolution

See how CrowdStrike is using the **AI-native Falcon platform** to fight AI-enabled adversaries, and how we are protecting AI agents from being exploited by adversaries.

[LEARN MORE](#)

\$149B

CY26 TAM

Managed
Services
\$26B

Security
& IT Ops
\$23B

Cloud
Security
\$23B

Endpoint
Security
\$22B

Observability
\$18B

Identity
Protection
\$17B

Threat
Intelligence
\$7B

Data
Protection
\$6B

Cybersecurity
Generative AI
\$4B

Browser
Security
\$3B

See appendix for reports referenced

\$149B

CY26 TAM

\$325B

CY30 TAM

Source: company estimate. See appendix.

The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products and Lowers TCO

ENDPOINT

CLOUD

IDENTITY

SIEM

THREAT
INTEL

DATA
PROTECTION

EXPOSURE
MANAGEMENT

DATA
PIPELINE

AI
SECURITY

BROWSER
SECURITY

kaspersky

Chronicle

Microsoft

Microsoft

Microsoft

SOPHOS

SentinelOne

elastic

cybereason

WIZ

SILVERFORT

splunk

Recorded
Future

DIGITAL GUARDIAN

Qualys

Cribl

ROBUST
INTELLIGENCE

Trellix /
McAfee

aqua

semperis

sumo logic

ZEROFOX

Symantec /
BROADCOM

censys

observo.ai
A SentinelOne Company

Prompt:

paloalto

paloalto

PRISMA

CYBERARK

securonix

digital shadows
a ReliaQuest company

Trellix /
McAfee

tenable

abstract security

LAKERA

MENLO
SECURITY

Symantec /
BROADCOM

orca
security

BeyondTrust

LogRhythm

INTEL471

Trellix /
McAfee

AXONIUS

CETU

SPLX

Island

SentinelOne

Delinea

ArcSight

INTEL471

Trellix /
McAfee

COGNITO

DATABAHN

promptfoo

CONCEAL

TREND
MICRO

Obsidian

Radar

INTEL471

Trellix /
McAfee

COGNITO

chronosphere

vijil

exabeam

paloalto

Industry Recognition

A Customers' Choice for EPP, ASPM, EASM & User Authentication



Recognized as a Customers' Choice 2025 in Gartner® Peer Insights™

- 'Voice of the Customer for Endpoint Protection Platforms'
- 'Voice of the Customer for Application Security Posture Management (ASPM) Tools'
- 'Voice of the Customer for External Attack Surface Management'
- 'Voice of the Customer for User Authentication'

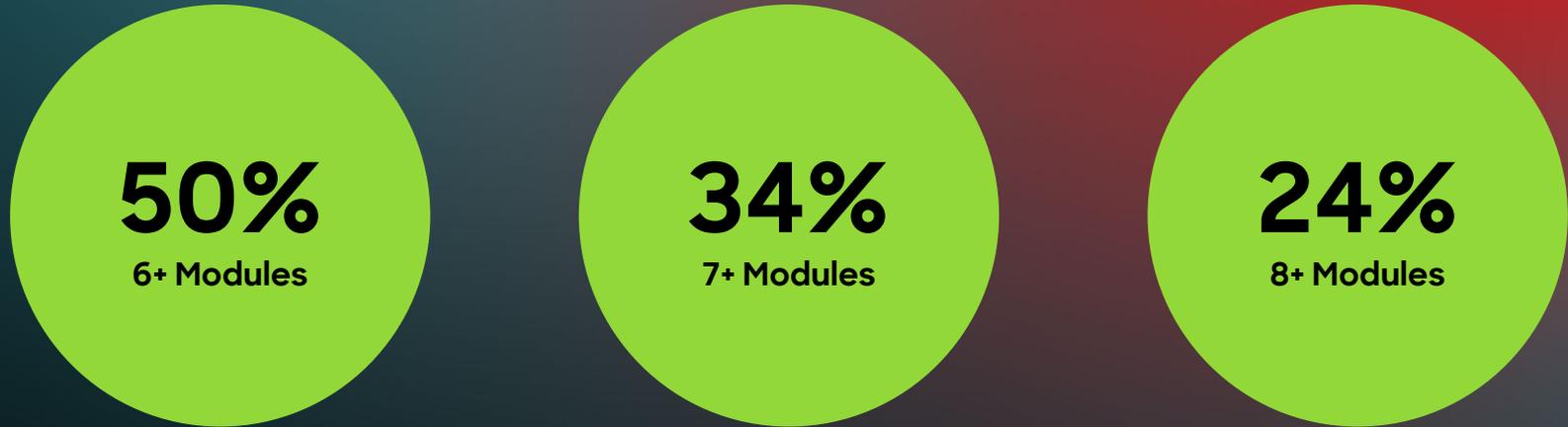
Gartner®, Peer Insights™, Voice of the Customer for Endpoint Protection Platforms, 23 January 2026, Peer Community Contributor
Gartner®, Peer Insights™, Voice of the Customer for Application Security Posture Management (ASPM) Tools, 23 January 2026, Peer Community Contributor
Gartner®, Peer Insights™, Voice of the Customer for External Attack Surface Management, 31 December 2025, Peer Community Contributor
Gartner®, Peer Insights™, Voice of the Customer for User Authentication, 22 January 2026, Peer Community Contributor
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Platform Adoption

Customers are Embracing the Falcon Platform



Module Adoption Rates

Percent of Subscription Customers with Multiple Cloud Module Subscriptions. All figures are as of the quarter ended January 31, 2026.
Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

Driving Rapid Platform Growth



Cloud Security



**LogScale
Next-Gen SIEM**



**Next-Gen
Identity**

>\$1.9B
4Q26 Ending ARR

Grew >45% YoY

Driving Rapid Platform Growth



Cloud Security

>\$800M
4Q26 Ending ARR

>35%
YoY Growth



**LogScale
Next-Gen SIEM**

>\$585M
4Q26 Ending ARR

>75%
YoY Growth



**Next-Gen
Identity**

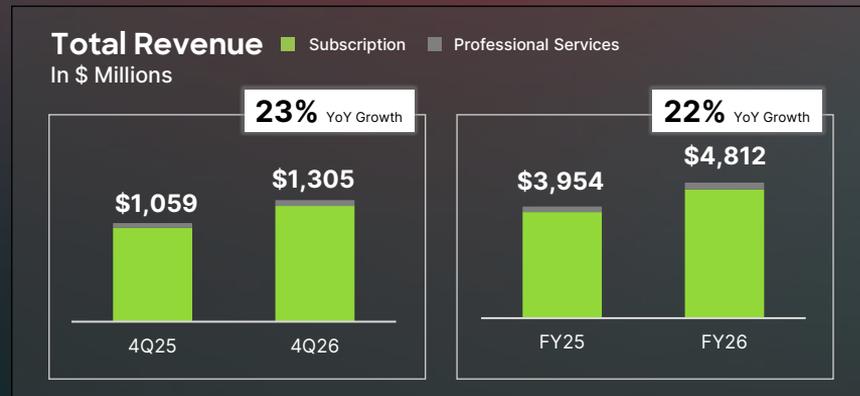
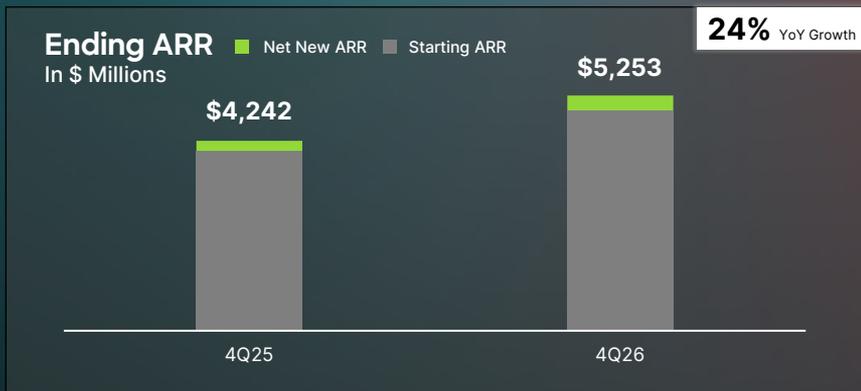
>\$520M
4Q26 Ending ARR

>34%
YoY Growth

All figures are as of Q4 FY26
Beginning Q2 FY26, as part of our Next-Gen Identity launch, Falcon Shield is reflected in Next-Gen Identity ending ARR and is not reflected in the Cloud Security ending ARR. Year-over-year growth rates reflect this change.

Financial Overview

Growth at Scale



Note: Fiscal year ends January 31. See Appendix for definition of metrics.

Non-GAAP Profit & Free Cash Flow

Subscription Gross Profit

In \$ Millions



Operating Income

In \$ Millions



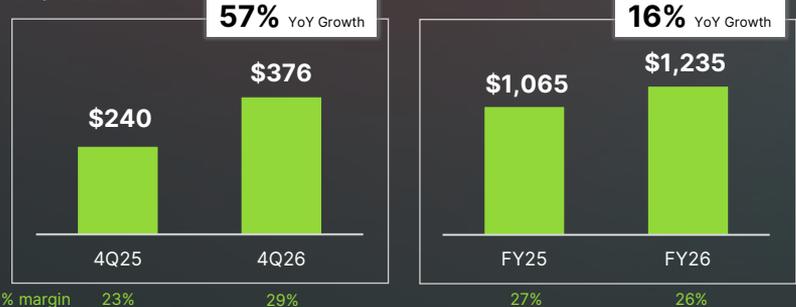
Diluted Earnings Per Share

In \$ Dollars



Free Cash Flow

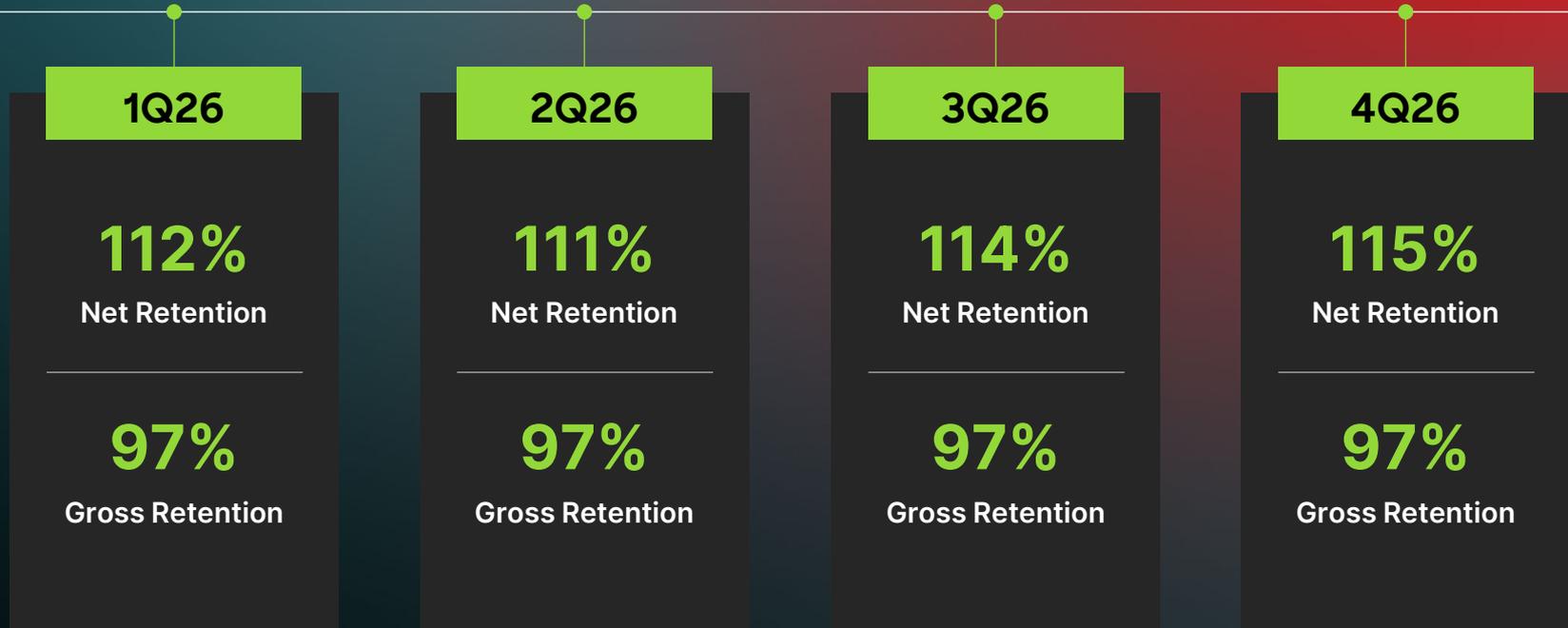
In \$ Millions



Note: Fiscal year ends January 31. All financial figures are non-GAAP as of Q4 FY26. See Appendix for changes in non-GAAP measures presentation, definition of metrics, and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Strong Customer Retention & Expansion

Dollar-Based Retention Rates for Subscription ARR (1-Year Prior Cohort)



Key Takeaways

1 Q4 Results

\$5.25B
Ending ARR
+24% YoY

\$331M
Net New ARR
+47% YoY

- ✔ Record net new ARR
- ✔ Record operating income of \$326M
- ✔ Record free cash flow of \$376M

2 Flex Accelerating Platform Adoption

Ending ARR from
Flex Accounts
\$1.69B
>120% YoY

Flex customers
as of Q4
>1,600

Re-Flex customers
as of Q4
>380

Customers Re-Flexing
Multiple Times
Nearly 100

3 The Agentic Security Platform

- ✔ Securing the AI Industrial Revolution
- ✔ Unlocking never-seen-before adoption with Falcon Flex
- ✔ Powering the cybersecurity operating system of the future

>\$800M Cloud Security
ending ARR, up >35% YoY
>\$585M Next-Gen SIEM
ending ARR, up >75% YoY
>\$520M Next-Gen Identity
ending ARR, up >34% YoY

Module adoption
rates now
represent:
6+ Modules: **50%**
7+ Modules: **34%**
8+ Modules: **24%**

Note: All figures as of January 31, 2026. All financial figures are non-GAAP unless otherwise specified. See Appendix for definition of metrics and a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

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Guidance

	1Q FY2027	Full Year FY2027
Annual recurring revenue	\$5,501.8 - \$5,503.8M	\$6,465.8 - \$6,516.4M
Total revenue	\$1,360.0 - \$1,364.0M	\$5,867.6 - \$5,927.6M
Non-GAAP income from operations	\$308.0 - \$310.4M	\$1,422.2 - \$1,462.2M
Non-GAAP net income attributable to CrowdStrike	\$275.2 - \$277.1M	\$1,241.0 - \$1,271.1M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	\$1.06 - \$1.07	\$4.78 - \$4.90
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	259M	260M
Non-GAAP tax rate	21.0%	21.0%

CrowdStrike is providing the above guidance for the first quarter of fiscal 2027 (ending April 30, 2026) and full fiscal year 2027 (ending January 31, 2027). Guidance for non-GAAP financial measures excludes stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. The company has not provided the most directly comparable GAAP measures because certain items are out of the company's control or cannot be reasonably predicted. Accordingly, a reconciliation for non-GAAP income from operations, non-GAAP net income attributable to CrowdStrike, and non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted, is not available without unreasonable effort.

These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause CrowdStrike's actual results to differ materially from these forward-looking statements.

FY27 Guidance Bridge

	Guidance	Change in Sales Commission Amortization	Acquisitions	Guidance Excluding the Effects of Acquisitions & Change in Sales Commission Amortization ⁽¹⁾⁽²⁾
Annual recurring revenue	\$6,465.8 - \$6,516.4M	N/A	\$(5.0) - \$(8.0)M	\$6,460.8 - \$6,508.4M
Total revenue	\$5,867.6 - \$5,927.6M	N/A	\$(2.0) - \$(6.0)M	\$5,865.6 - \$5,921.6M
Non-GAAP income from operations	\$1,422.2 - \$1,462.2M	\$(85.0) - \$(95.0)M	\$72.0 - \$74.0M	\$1,409.2 - \$1,441.2M
Non-GAAP net income attributable to CrowdStrike	\$1,241.0 - \$1,271.1M	\$(67.2) - \$(75.1)M	\$81.2 - \$82.8M	\$1,255.1 - \$1,278.8M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	\$4.78 - \$4.90	\$(0.26) - \$(0.29)	\$0.31 - \$0.32	\$4.83 - \$4.93

CrowdStrike is providing the above guidance bridge for the full fiscal year 2027 (ending January 31, 2027).

(1) "Guidance Excluding the Effects of Acquisitions & Change in Sales Commission Amortization" ARR range provided here excludes from our stated FY27 guidance acquired ARR from the acquisitions of SGNL and Seraphic, which closed in Q1 FY27. All other line items exclude the estimated impacts from the acquisitions of SGNL, Seraphic, Onum and Pangea.

(2) "Guidance Excluding the Effects of Acquisitions & Change in Sales Commission Amortization" excludes from our stated FY27 guidance the change to the sales commission amortization expense period from four to five years to reflect our longer customer relationship periods.

Guidance for non-GAAP financial measures excludes stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. The company has not provided the most directly comparable GAAP measures because certain items are out of the company's control or cannot be reasonably predicted. Accordingly, a reconciliation for non-GAAP income from operations, non-GAAP net income attributable to CrowdStrike, and non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted, is not available without unreasonable effort.

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Modeling Points

Acquired ARR from SGNL and Seraphic

The outlook provided on March 3rd includes the acquisitions of SGNL and Seraphic, both of which closed in February and are expected to contribute a combined \$5-8M of acquired net new ARR in Q1. We are assuming minimal organic contribution from these acquisitions in the remaining quarters of FY27, as we remain committed to natively integrating their capabilities into the Falcon platform before fully scaling go-to-market.

Net New ARR Modeling

We expect FY27 net new ARR seasonality to remain unchanged relative to FY26, with ~41% in the first half and 59% in the second half.

Sales Commission Amortization

Beginning in Q1, we are changing the sales commission amortization expense period from four to five years to reflect our longer customer relationship periods. We expect this change to benefit non-GAAP operating income by \$85-95M in FY27.

Acquisition Operating Expenses

The benefit to non-GAAP operating income mentioned above is expected to be partially offset by additional operating expenses resulting from the integration of our recent acquisitions SGNL, Seraphic, Onum and Pangea of \$74-80M.

Revenue Modeling

We remain confident in our previously provided assumptions for FY27 partner rebates to represent ~0.8% of total revenue.

Interest Income

Based on expected market rates and cash outlay from our recent acquisitions, we are assuming interest income of \$160-\$170M for FY27.

Cash

At the midpoint of our guidance, we expect free cash flow margin to be ~33% in Q1 and at least 30% for the full fiscal year.

In FY27, we expect the seasonal mix of free cash flow dollars between the first and second half of the fiscal year to be 43% in the first half and 57% in the second half, with Q2 remaining our seasonally lowest quarter.

We anticipate capital expenditures as a percentage of revenue to be 7-8% in FY27 with these investments more weighted to the first half of the year than the second.

Share Repurchase

As of March 2nd, we repurchased ~144K shares following our fiscal year end. As of March 2nd, we had ~\$950M remaining under our current authorization, and we will remain opportunistic in returning capital to shareholders.

CrowdStrike is providing the above modeling points for the first quarter of fiscal 2027 (ending January 31, 2027), full fiscal year 2027 (ending January 31, 2027), full fiscal year 2028 (ending January 31, 2028), full fiscal year 2029 (ending January 31, 2029), full fiscal year 2030 (ending January 31, 2030), full fiscal year 2031 (ending January 31, 2031), and full fiscal year 2032 (ending January 31, 2032). These statements are forward-looking and actual results may differ materially as a result of many factors. Refer to the Forward-Looking Statements safe harbor for information on the factors that could cause CrowdStrike's actual results to differ materially from these forward-looking statements.

Modeling notes with respect to non-GAAP financial measures exclude stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, losses (gains) and other expense (income) from strategic investments, and losses (gains) from deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most directly comparable GAAP measures because certain items are out of the CrowdStrike's control or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.

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Target Operating Model

Non-GAAP Measures

Target % of Revenue

Subscription Gross Margin

82 – 85%

S&M

28 – 33%

R&D

15 – 20%

G&A

5 – 7%

Operating Margin

28 – 32%

Free Cash Flow Margin

34 – 38%

Note: Targets are on a full year basis. Target ranges assume consistent macroeconomic conditions and do not include the impact of potential future M&A activity.

Targets for non-GAAP financial measures exclude stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 incident and related matters, net, strategic plan related charges (benefits), net, losses (gains) and other expense (income) from strategic investments, and losses (gains) on deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most directly comparable GAAP measure in its long-term target non-GAAP operating model because certain items are out of CrowdStrike's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.

Appendix

Appendix

Change in Non-GAAP Measures Presentation

Effective as of February 1, 2025, the beginning of our fiscal year ending January 31, 2026, CrowdStrike is presenting employer payroll taxes related to employee stock-based award transactions as part of stock-based compensation expense in the GAAP to Non-GAAP reconciliation. These payroll taxes have been excluded from CrowdStrike's non-GAAP results as they are tied to the timing and size of the vesting or exercise of the underlying stock-based awards and the price of CrowdStrike's common stock at the time of vesting or exercise, which may vary from period to period. In addition, effective second quarter fiscal year 2026, CrowdStrike adopted a 21.0% long-term projected non-GAAP tax rate, reduced from the previous rate of 22.5%, in connection with the enactment of the One Big Beautiful Bill Act. This rate reflects the anticipated tax benefit from earning income outside the United States (U.S.) while retaining intellectual property within the U.S. The change is applied prospectively, and the tax rate for prior periods remains unchanged.

Calculation of metrics

Annual Recurring Revenue (ARR)

ARR is calculated as the annualized value of our customer subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on its existing terms. To the extent that we are negotiating a renewal with a customer after the expiration of the subscription, we continue to include that revenue in ARR if we are actively in discussion with such an organization for a new subscription or renewal, or until such organization notifies us that it is not renewing its subscription.

Dollar-Based Net Retention Rate.

Our dollar-based net retention rate compares our ARR from a set of subscription customers against the same metric for those subscription customers from the prior year. Our dollar-based net retention rate reflects customer renewals, expansion, contraction and churn, and excludes revenue from our incident response and proactive services. We calculate our dollar-based net retention rate as of period end by starting with the ARR from all subscription customers as of 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same subscription customers as of the current period end, or Current Period ARR. Current Period ARR includes any expansion and is net of contraction or churn over the trailing 12 months but excludes revenue from new subscription customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our dollar-based net retention rate.

Dollar-Based Gross Retention Rate.

We calculate our dollar-based gross retention rate as of the period end by starting with the ARR from all subscription customers as of 12 months prior to such period, or Prior Period ARR. We then deduct from the Prior Period ARR any ARR from subscription customers who are no longer customers as of the current period end, or Current Period Remaining ARR. We then divide the total Current Period Remaining ARR by the total Prior Period ARR to arrive at our dollar-based gross retention rate, which is the percentage of ARR from all subscription customers as of the year prior that is not lost to customer churn.

Gross Churn.

Our dollar-based gross churn rate is equal to $1 - \text{Dollar-Based Gross Retention Rate}$.

Free Cash Flow Rule of 40.

Free cash flow rule of 40 is calculated by taking the $\text{Current Quarter Total Revenue YoY Growth Rate} + \text{Current Quarter Free Cash Flow Margin}$

Module Adoption Rates.

Module adoption rates are calculated by taking the total number of customers with six or more, seven or more, and eight or more modules, respectively, divided by the total number of subscription customers (excluding Falcon Go customers). Falcon Go customers are defined as customers who have subscribed with the Falcon Go bundle, a package designed for organizations with 100 endpoints or less.

Appendix (cont'd)

Reports used for data shown in the chart titled "CY26 TAM":

CY26 TAM:

- Forrester Global Commercial AI Software Governance Market Forecast, 2024 to 2030 (October 2024)
- Gartner, Forecast Analysis: GenAI Spending in Software Markets. (April 2025)
- Gartner, Forecast: IoT Market Opportunity, Worldwide, 2022–2028 (June 2024)
- Gartner, Forecast: IT Operations Management Software, Worldwide, 2022–2028, 2Q24 Update. (October 2024)
- Gartner, Forecast: Information Security, Worldwide, 2022–2028, 2Q24 Update. (June 2025)
- IANS Research, & Artico Search, 2025 Security Budget Benchmark Report. (August 2025)
- IDC Worldwide Semiannual Security Products Tracker 2024 H2. (May 2025)
- IDC Worldwide Network Detection and Response Forecast, 2025–2029: Providing Protection for the Network Proper and Network Edges. (July 2025)
- IDC Worldwide Device Vulnerability Management Forecast, 2024–2028: Fusing Multiple Exposure Sources. (June 2024)
- IDC Worldwide Cloud-Native XDR Forecast, 2025–2029: Finding the Meaning Beyond the Three-Letter Acronym. (March 2025)
- IDC Worldwide Threat Intelligence Forecast, 2025–2029: From Data to Decisions — The Intelligence-Driven Security of the Future. (March 2025)
- IDC Worldwide SOAR and Firewall Automation Forecast, 2025–2029: Automation at the Intersection of AI, Integration, and Zero Trust. (August 2025)
- IDC Worldwide Application Vulnerability Management Forecast, 2025–2029. (June 2025)
- IDC Worldwide Client Endpoint Management Software Forecast, 2025–2029. (June 2025)
- IDC Worldwide and U.S. Comprehensive Security Services Forecast, 2024–2028. (April 2024)
- First Analysis, Securing the Enterprise Browser. (January 2026)
- Gartner, Forecast: Services, Worldwide, 2023-2029, 3Q25 Update. (September 2025)
- Company estimates

CY30 TAM:

- Company estimates. Includes organic category growth, product roadmap, future initiatives and estimated cloud security opportunity.

Appendix (cont'd)

Explanation of Non-GAAP Financial Measures

Non-GAAP Subscription Gross Profit and Non-GAAP Subscription Gross Margin

We define non-GAAP subscription gross profit and non-GAAP subscription gross margin as GAAP subscription gross profit and GAAP subscription gross margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and strategic plan related charges (benefits).

Non-GAAP Income from Operations

We define non-GAAP income from operations as GAAP income (loss) from operations excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, and strategic plan related charges (benefits), net.

Non-GAAP Net Income Attributable to CrowdStrike

We define non-GAAP net income attributable to CrowdStrike as GAAP net income (loss) attributable to CrowdStrike excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets (including purchased patents), acquisition-related expenses (credits), net, amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, costs (recoveries) associated with the July 19 Incident and related matters, net, strategic plan related charges (benefits), net, losses (gains) and other expense (income) from strategic investments, and losses (gains) from deferred compensation assets, and is adjusted for its long-term non-GAAP effective tax rate.

Non-GAAP Net Income per Share Attributable to CrowdStrike Common Stockholders, Diluted

We define non-GAAP net income per share attributable to CrowdStrike common stockholders, as non-GAAP net income attributable to CrowdStrike divided by the weighted-average shares outstanding, which includes the dilutive effect of potentially dilutive common stock equivalents outstanding during the period.

Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we define as net cash provided by operating activities less purchases of property and equipment, capitalized internal-use software and website development costs, purchases of deferred compensation investments, and proceeds from sale of deferred compensation investments. We monitor free cash flow as one measure of our overall business performance, which enable us to analyze our future performance without the effects of non-cash items and allow us to better understand the cash needs of our business. While we believe that free cash flow is useful in evaluating our business, free cash flow is a non-GAAP financial measure that has limitations as an analytical tool, and free cash flow should not be considered as an alternative to, or substitute for, net cash provided by operating activities in accordance with GAAP. The utility of free cash flow as a measure of our liquidity is further limited as it does not represent the total increase or decrease in our cash balance for any given period. In addition, other companies, including companies in our industry, may calculate free cash flow differently or not at all, which reduces the usefulness of free cash flow as a tool for comparison.

GAAP INCOME STATEMENT

CROWDSTRIKE HOLDINGS, INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Q4 FY25	Q4 FY26	FY25	FY26
Revenue				
Subscription	\$ 1,008,316	\$ 1,242,265	\$ 3,761,480	\$ 4,564,683
Professional services	50,222	63,110	192,144	247,322
Total revenue	1,058,538	1,305,375	3,953,624	4,812,005
Cost of revenue				
Subscription	228,719	265,109	834,578	1,015,915
Professional services	43,662	50,804	155,594	203,014
Total cost of revenue	272,381	315,913	990,172	1,218,929
Gross profit				
Subscription	779,597	977,156	2,926,902	3,548,768
Professional services	6,560	12,306	36,550	44,308
Total gross profit	786,157	989,462	2,963,452	3,593,076
Operating expenses				
Sales and marketing	409,065	464,795	1,523,001	1,831,254
Research and development	312,318	367,727	1,075,587	1,384,770
General and administrative	144,079	163,840	481,264	670,344
Total operating expenses	865,462	996,362	3,079,852	3,886,368
Loss from operations	(79,305)	(6,900)	(116,400)	(293,292)
Interest expense	(6,664)	(7,552)	(26,311)	(28,021)
Interest income	46,597	47,856	196,174	194,969
Other income (expense), net	(1,095)	3,750	5,101	(645)
Income (loss) before provision for income taxes	(40,467)	37,154	58,564	(126,989)
Provision (benefit) for income taxes	46,268	(3,621)	71,130	34,176
Net income (loss)	(86,735)	40,775	(12,566)	(161,165)
Net income (loss) attributable to non-controlling interest	(449)	2,084	2,675	1,337
Net income (loss) attributable to CrowdStrike	\$ (86,286)	\$ 38,691	\$ (15,241)	\$ (162,502)
Net income (loss) per share attributable to CrowdStrike common stockholders:				
Basic	\$ (0.35)	\$ 0.15	\$ (0.06)	\$ (0.65)
Diluted	\$ (0.35)	\$ 0.15	\$ (0.06)	\$ (0.65)
Weighted-average shares used in computing net income (loss) per share attributable to CrowdStrike common stockholders:				
Basic	246,933	252,566	244,750	250,576
Diluted	246,933	258,133	244,750	250,576



GAAP to Non-GAAP Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations
(in thousands)
(unaudited)

	Q4 FY25	Q4 FY26	FY25	FY26
GAAP subscription gross profit	\$ 779,597	\$ 977,156	\$ 2,926,902	\$ 3,548,768
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	24,362	23,935	77,448	97,263
Amortization of acquired intangible assets	6,153	6,998	21,976	26,307
Strategic plan related charges (benefits), net	—	(115)	—	3,442
Non-GAAP subscription gross profit	\$ 810,112	\$ 1,007,974	\$ 3,026,326	\$ 3,675,780
GAAP subscription gross margin	77%	79%	78%	78%
Non-GAAP subscription gross margin	80%	81%	80%	81%
GAAP professional services gross profit	\$ 6,560	\$ 12,306	\$ 36,550	\$ 44,308
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	9,610	9,769	32,468	38,941
Strategic plan related charges (benefits), net	—	(100)	—	3,271
Non-GAAP professional services gross profit	\$ 16,170	\$ 21,975	\$ 69,018	\$ 86,520
Total GAAP gross margin	74%	76%	75%	75%
Total Non-GAAP gross margin	78%	79%	78%	78%
GAAP Sales and marketing operating expenses	\$ 409,065	\$ 464,795	\$ 1,523,001	\$ 1,831,254
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	(71,785)	(78,949)	(247,947)	(296,502)
Amortization of acquired intangible assets	(846)	(860)	(2,654)	(3,590)
Acquisition-related expenses, net	—	(56)	—	(407)
Mark-to-market adjustments on deferred compensation liabilities	(147)	(148)	(331)	(712)
Costs associated with the July 19 Incident and related matters, net	(3,214)	(258)	(21,396)	(1,065)
Strategic plan related benefits (charges), net	—	165	—	(8,975)
Non-GAAP sales and marketing operating expenses	\$ 333,073	\$ 384,689	\$ 1,250,673	\$ 1,520,003
GAAP research and development operating expenses	\$ 312,318	\$ 367,727	\$ 1,075,587	\$ 1,384,770
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	(112,830)	(120,864)	(350,501)	(449,297)
Acquisition-related expenses, net	—	(722)	(477)	(1,789)
Mark-to-market adjustments on deferred compensation liabilities	(51)	(70)	(253)	(567)
Benefits (costs) associated with the July 19 Incident and related matters, net	(2,230)	1	(6,780)	(2,387)
Strategic plan related benefits (charges), net	—	214	—	(16,573)
Non-GAAP research and development operating expenses	\$ 197,207	\$ 246,286	\$ 717,576	\$ 914,157
GAAP general and administrative operating expenses	\$ 144,079	\$ 163,840	\$ 481,264	\$ 670,344
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	(55,524)	(68,679)	(195,220)	(248,568)
Acquisition-related expenses, net	(1,475)	(5,808)	(5,550)	(11,840)
Amortization of acquired intangible assets	(340)	(314)	(1,374)	(1,336)
Mark-to-market adjustments on deferred compensation liabilities	—	(54)	(27)	(133)
Costs associated with the July 19 Incident and related matters, net	(15,564)	(15,917)	(31,886)	(114,278)
Strategic plan related benefits (charges), net	—	100	—	(12,516)
Non-GAAP general and administrative operating expenses	\$ 71,176	\$ 73,168	\$ 247,207	\$ 281,673



GAAP to Non-GAAP Reconciliation (Cont'd)

CROWDSTRIKE HOLDINGS, INC.
Statements of Operations: GAAP to Non-GAAP Reconciliations (continued)
(in thousands, except per share data)
(unaudited)

	Q4 FY25	Q4 FY26	FY25	FY26
GAAP loss from operations	\$ (79,305)	\$ (6,900)	\$ (116,400)	\$ (293,292)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	274,111	302,196	903,584	1,130,571
Amortization of acquired intangible assets	7,339	8,172	26,004	31,233
Acquisition-related expenses, net	1,475	6,586	6,027	14,036
Mark-to-market adjustments on deferred compensation liabilities	198	272	611	1,412
Costs associated with the July 19 Incident and related matters, net	21,008	16,174	60,062	117,730
Strategic plan related charges (benefits), net	—	(694)	—	44,777
Non-GAAP income from operations	<u>\$ 224,826</u>	<u>\$ 325,806</u>	<u>\$ 879,888</u>	<u>\$ 1,046,467</u>
GAAP operating margin	(7)%	(1)%	(3)%	(6)%
Non-GAAP operating margin	21%	25%	22%	22%
GAAP provision (benefit) for income taxes	\$ 46,268	\$ (3,621)	\$ 71,130	\$ 34,176
Income tax adjustments ⁽⁴⁾	13,337	80,474	165,362	220,107
Non-GAAP provision for income taxes ⁽³⁾	<u>\$ 59,605</u>	<u>\$ 76,853</u>	<u>\$ 236,492</u>	<u>\$ 254,283</u>
GAAP net income (loss) attributable to CrowdStrike	\$ (86,286)	\$ 38,691	\$ (15,241)	\$ (162,502)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	274,111	302,196	903,584	1,130,571
Amortization of acquired intangible assets	7,339	8,172	26,004	31,233
Acquisition-related expenses, net	1,475	6,586	6,027	14,036
Amortization of debt issuance costs and discount	546	546	2,186	2,186
Mark-to-market adjustments on deferred compensation liabilities	198	272	611	1,412
Costs associated with the July 19 Incident and related matters, net	21,008	16,174	60,062	117,730
Strategic plan related charges (benefits), net	—	(694)	—	44,777
Losses (gains) and other expense (income) from strategic investments attributable to CrowdStrike	449	(2,084)	(2,675)	(1,337)
Gains on deferred compensation assets	(198)	(272)	(611)	(1,412)
Income tax adjustments ⁽⁴⁾	(13,337)	(80,474)	(165,362)	(220,107)
Non-GAAP net income attributable to CrowdStrike	<u>\$ 205,305</u>	<u>\$ 289,113</u>	<u>\$ 814,585</u>	<u>\$ 956,587</u>
Weighted-average shares used in computing GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>246,933</u>	<u>252,566</u>	<u>244,750</u>	<u>250,576</u>
GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>\$ (0.35)</u>	<u>\$ 0.15</u>	<u>\$ (0.06)</u>	<u>\$ (0.65)</u>
GAAP diluted net income (loss) per share attributable to CrowdStrike common stockholders	\$ (0.35)	\$ 0.15	\$ (0.06)	\$ (0.65)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾⁽²⁾	1.09	1.17	3.59	4.41
Amortization of acquired intangible assets	0.03	0.03	0.10	0.12
Acquisition-related expenses, net	0.01	0.03	0.02	0.05
Amortization of debt issuance costs and discount	—	—	0.01	0.01
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	0.01
Costs associated with the July 19 Incident and related matters, net	0.08	0.06	0.24	0.46
Strategic plan related charges (benefits), net	—	—	—	0.17
Losses (gains) and other expense (income) from strategic investments attributable to CrowdStrike	—	(0.01)	(0.01)	(0.01)
Gains on deferred compensation assets	—	—	—	(0.01)
Income tax adjustments ⁽⁴⁾	(0.05)	(0.31)	(0.66)	(0.86)
Other ⁽⁶⁾	—	—	0.01	0.03
Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	<u>\$ 0.81</u>	<u>\$ 1.12</u>	<u>\$ 3.24</u>	<u>\$ 3.73</u>
Weighted-average shares used to calculate Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	253,281	258,133	251,385	256,476

- Effective February 1, 2025, employer payroll taxes related to employee stock-based award transactions are included as part of stock-based compensation expense. These payroll taxes are excluded from our non-GAAP results as they are tied to the timing and size of the vesting exercise of the underlying stock-based awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business. Prior period has been recast to reflect this change.
- Stock-based compensation expense has been revised to reflect immaterial prior period adjustments.
- Effective second quarter fiscal year 2026, we adopted a 21.0% long-term projected non-GAAP tax rate from the previous rate of 22.5%, in connection with the enactment of the One Big Beautiful Bill Act. This rate reflects the anticipated tax benefit from earning outside the U.S. while retaining intellectual property within the U.S. The change is applied prospectively, and the tax rate for prior periods remains unchanged.
- Adjustments are related to the difference between the GAAP provision for income taxes and non-GAAP provision for income taxes.
- For periods in which we had diluted non-GAAP net income per share attributable to CrowdStrike common stockholders, the sum of the impact of individual reconciling items may not total to diluted non-GAAP net income per share attributable to CrowdStrike common stockholders because of rounding differences.



Free Cash Flow Reconciliation

CROWDSTRIKE HOLDINGS, INC.
Free cash flow reconciliation
(In thousands, except percentages)
(unaudited)

	Q4 FY25	Q4 FY26	FY25	FY26
Free cash flow reconciliation				
GAAP net cash provided by operating activities	\$ 345,722	\$ 497,869	\$ 1,381,727	\$ 1,612,349
Purchases of property and equipment	(87,211)	(102,465)	(254,852)	(302,108)
Capitalized internal-use software and website development costs	(17,703)	(17,255)	(58,969)	(68,751)
Purchases of deferred compensation investments	(906)	(1,752)	(2,721)	(6,009)
Proceeds from sale of deferred compensation investments	(65)	(34)	(106)	(207)
Free cash flow	<u>\$ 239,837</u>	<u>\$ 376,363</u>	<u>\$ 1,065,079</u>	<u>\$ 1,235,274</u>
Free cash flow margin	23%	29%	27%	26%



Supplemental Disclosure - Additional Metrics

CROWDSTRIKE HOLDINGS, INC.

Additional Metrics

(In thousands, except percentages and remaining performance obligations)
(unaudited)

	Q4FY25	Q4FY26
Annual recurring revenue	\$ 4,241,838	\$ 5,252,751
Year-over-year growth	23%	24%
Remaining performance obligations (in billions)	\$ 6.5	\$ 9.0
Revenue by geographic regions:		
United States	\$ 714,439	\$ 863,474
Europe, Middle East, and Africa	168,446	219,381
Asia Pacific	107,880	137,745
Other	67,773	84,775
Total revenue	<u>\$ 1,058,538</u>	<u>\$ 1,305,375</u>
Geographic breakdown of total revenue:		
United States	67%	66%
Europe, Middle East, and Africa	16%	17%
Asia Pacific	10%	11%
Other	7%	6%
Total	<u>100%</u>	<u>100%</u>
Non-GAAP operating expenses	\$ 601,456	\$ 704,143
Non-GAAP operating expenses as a percentage of revenue	57%	54%

