



# Financial Results

Q4 FY 2025

As of March 4, 2025

# Safe Harbor

This presentation includes express and implied “forward-looking statements”, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by terms such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms, and similar expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning our estimates of market size and opportunity, strategic plans or objectives, our growth prospects, projections (including our long-term model), the impact of the July 19 Incident, our product roadmap and future initiatives, and the performance and benefits of our products. By their nature, these statements are subject to numerous risks and uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. Such risks and uncertainties are described in the “Risk Factors” section of our most recent Form 10-K, most recent Form 10-Q, and subsequent filings with the Securities and Exchange Commission. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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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 Gross Margins, non-GAAP Operating Expenses, 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:

**Delivered Strong Net  
New ARR**

**Ending ARR**

**\$4.24B**

**Net New ARR**

**\$224M**

**Record Big Deal Volume**

**Q4 Deals >\$10M Total Deal Value**

**20+**

**Q4 Deals >\$1M Total Deal Value**

**350+**

**Increased Operating  
Profit & EPS**

**Operating Margin**

**\$217M**

**Diluted EPS**

**\$1.03**

**Free Cash Flow**

**\$240M**

**Free Cash Flow Margin**

**23%**

Note: All financial figures are non-GAAP as of Q4 FY25. Fiscal year ends January 31. 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.

# FY25 At-a-Glance

**Achieved**

**\$807M**

Net New ARR

**Reached**

**\$4.24B**

Ending ARR

**Delivered**

**\$1.07B**

Free Cash Flow

**80%**

Non-GAAP Subscription  
Gross Margin

**21%**

Non-GAAP  
Operating Margin

**27%**

Free Cash  
Flow Margin

**56**

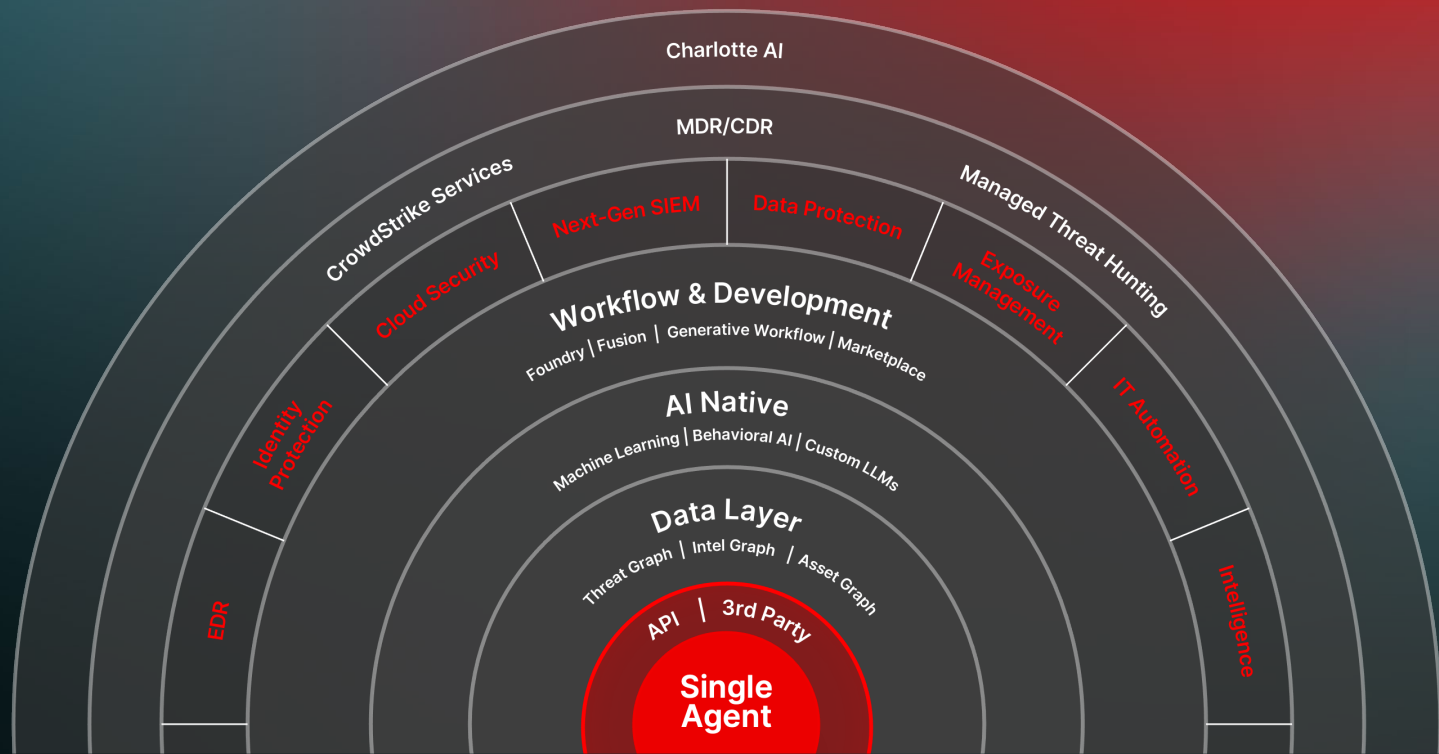
Free Cash Flow  
Rule of 40

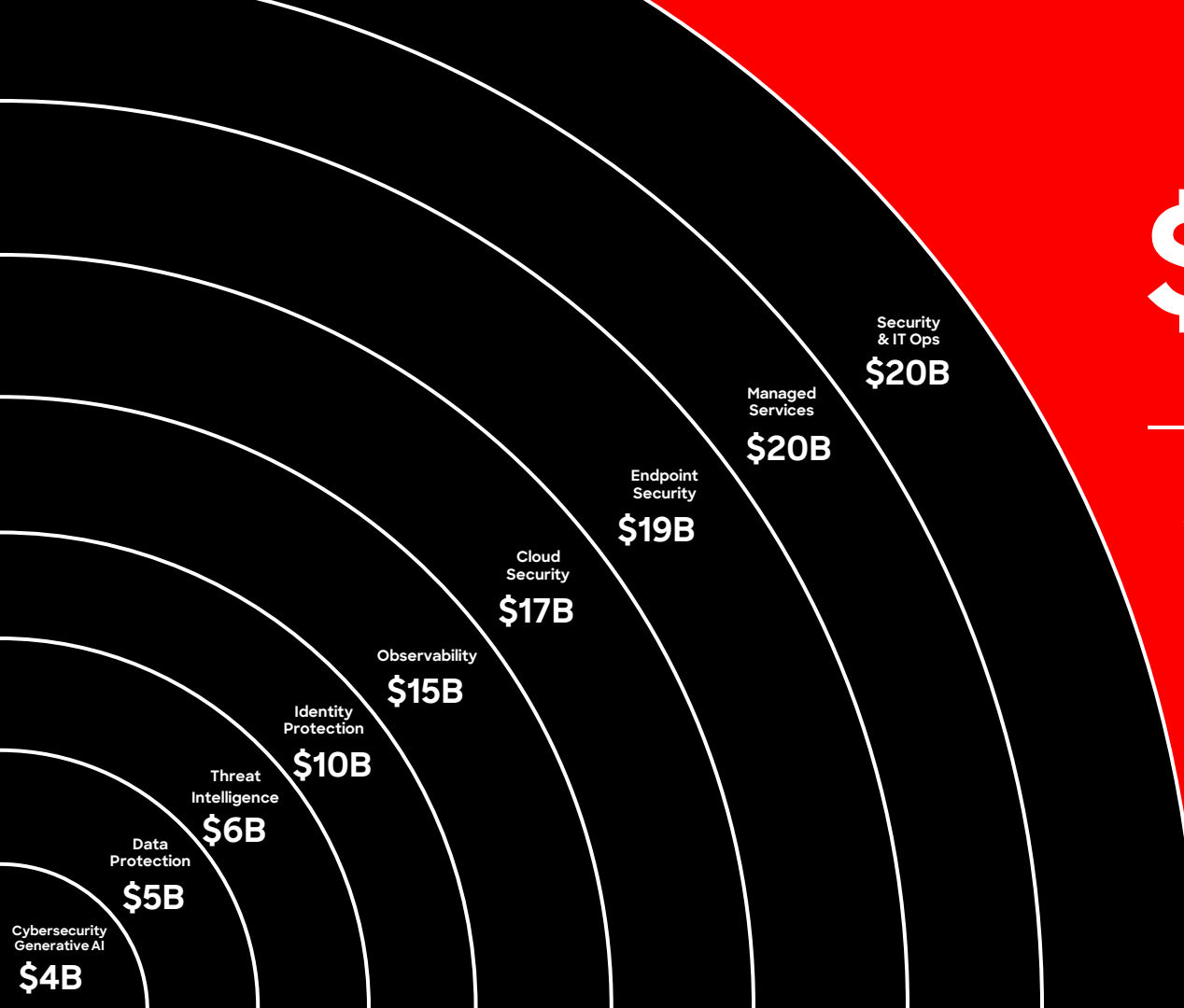
All financial figures as of fiscal year ended January 31, 2025. See Appendix for definition of metrics and reconciliations of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

# Market Opportunity & Leadership

# Our AI-Native XDR Platform Creates Opportunity

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





# \$116B

## CY25 TAM

### The AI-Native Security Platform

Source: IDC and company estimates. See appendix.



**\$116B**

**CY25 TAM**

**The AI-Native  
Security Platform**

Security  
& IT Ops  
**\$20B**

ed  
ces  
**0B**

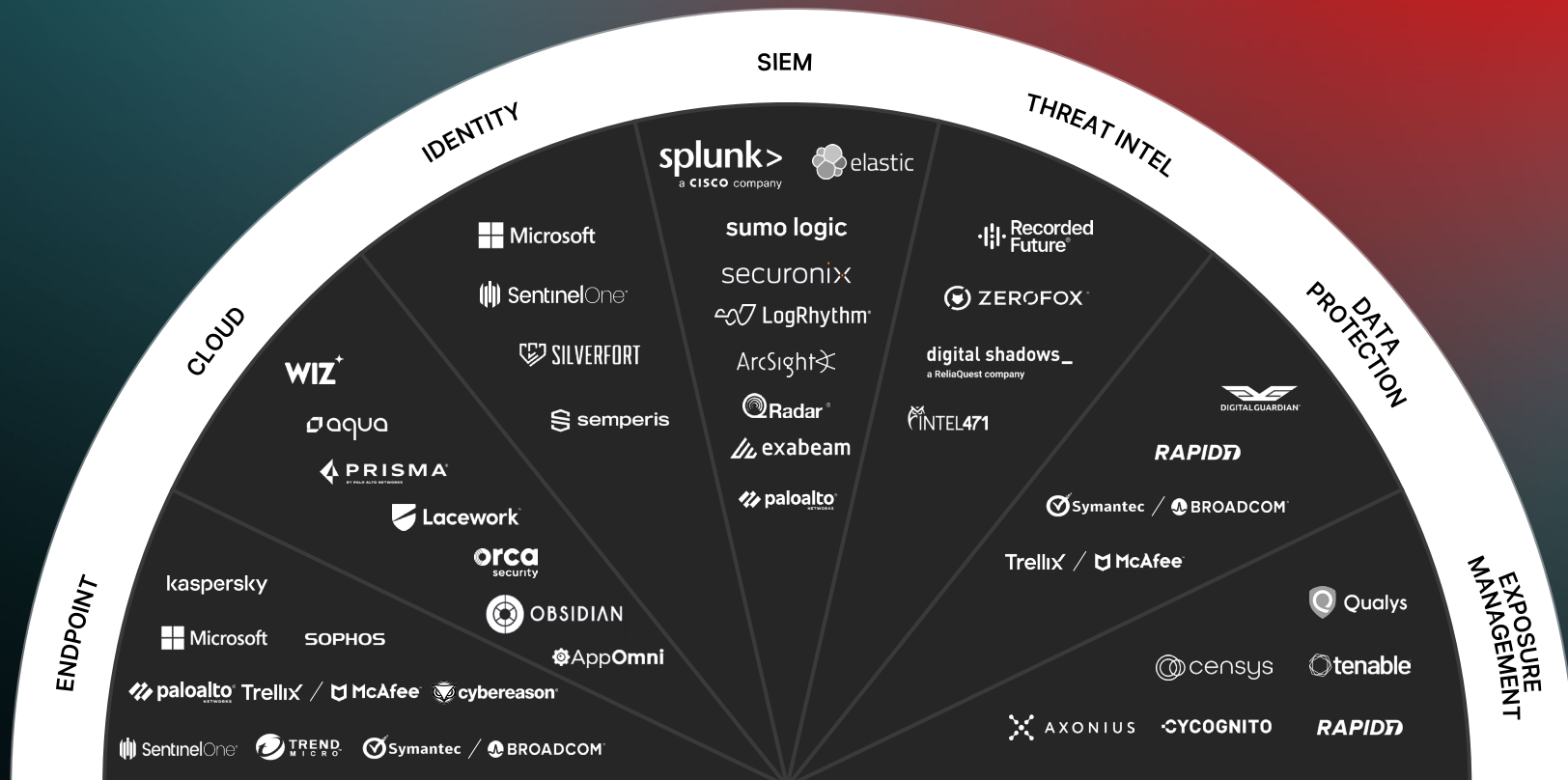
**\$250B**

**CY29 TAM**

**The AI-Native  
Security Platform**

# The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products and Lowers TCO



# Industry Recognition



User  
Authentication

Highest  
Rated  
Vendor

4.7 ★★★★★ (219 Ratings)

CNAPP

Highest  
Rated  
Vendor

4.7 ★★★★★ (166 Ratings)

SIEM

Highest  
Rated  
Vendor

4.7 ★★★★★ (171 Ratings)

Based on reviews in the past 12 months as of February 28, 2025.

User Authentication represents CrowdStrike Falcon Identity Protection

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Gartner  
Peer Insights™



# Customers' Choice for Managed Detection and Response



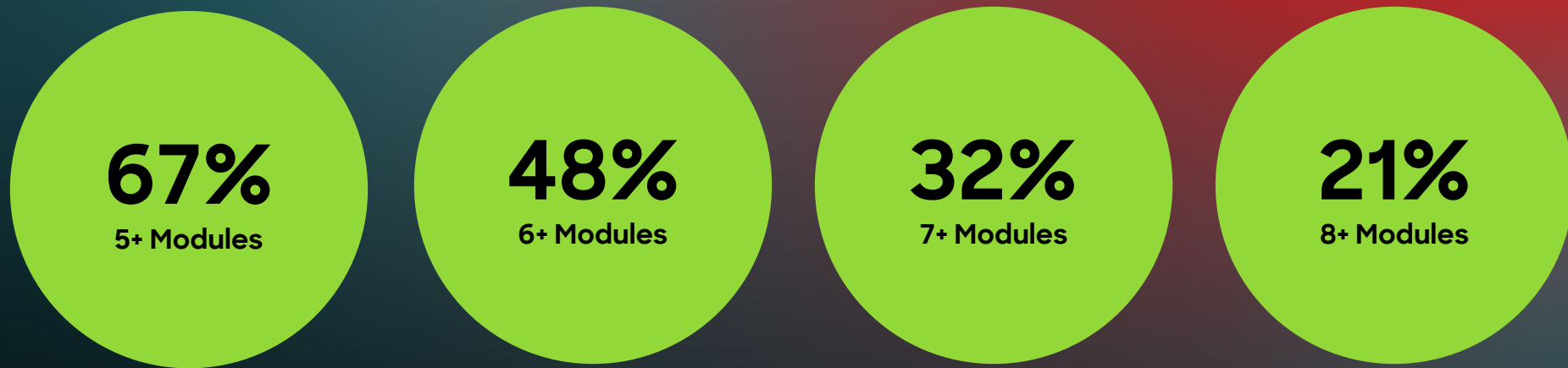
- Recognized as Customers' Choice
- Received a 96% Willingness to Recommend score as of September 2024 based on 116 reviews

2024 Gartner Peer Insights™ Voice of the Customer for Managed Detection and Response (MDR)

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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, 2025.  
Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

# Driving Rapid Platform Growth



**Cloud Security**



**Identity  
Security**



**LogScale  
Next-Gen SIEM**

**>\$1.3B**  
**4Q25 Ending ARR**

Grew nearly 50% YoY



# Driving Rapid Platform Growth



## Cloud Security

**>\$600M**  
4Q25 Ending ARR

**>45%**  
YoY Growth



## Identity Security

**>\$370M**  
4Q25 Ending ARR

**>20%**  
YoY Growth



## LogScale Next-Gen SIEM

**>\$330M**  
4Q25 Ending ARR

**>115%**  
YoY Growth

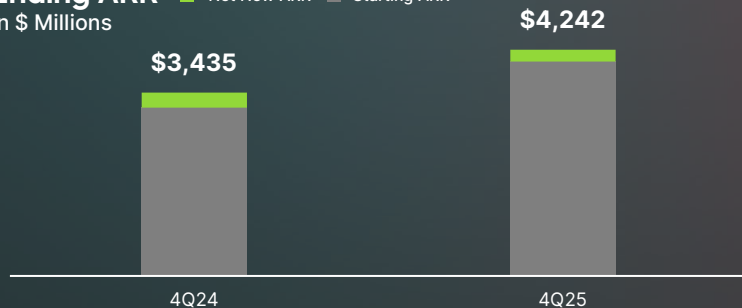
# Financial Overview

# Growth at Scale

## Ending ARR

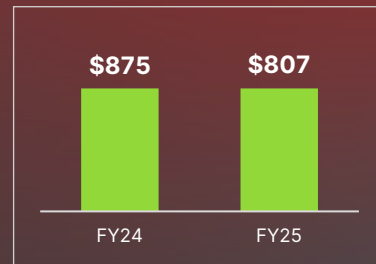
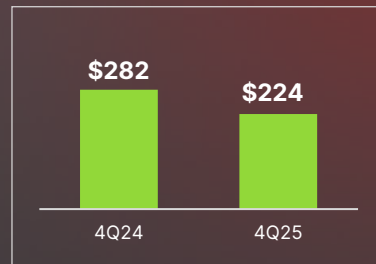
In \$ Millions

■ Net New ARR ■ Starting ARR



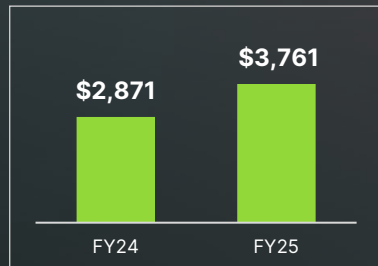
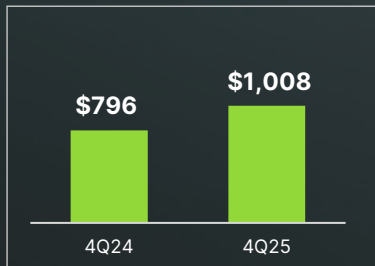
## Net New ARR

In \$ Millions



## Subscription Revenue

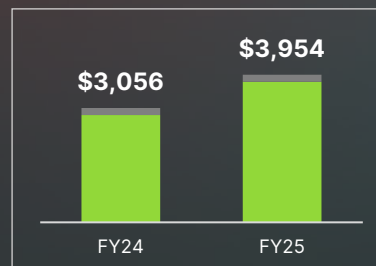
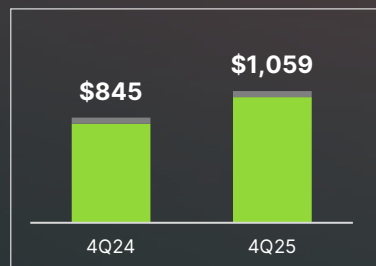
In \$ Millions



## Total Revenue

In \$ Millions

■ Subscription ■ Professional Services



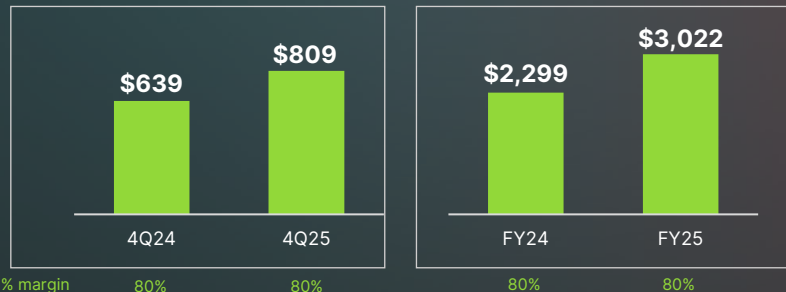
Note: All figures as of Q4. See Appendix for definition of metrics.

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# Non-GAAP Profit & Free Cash Flow

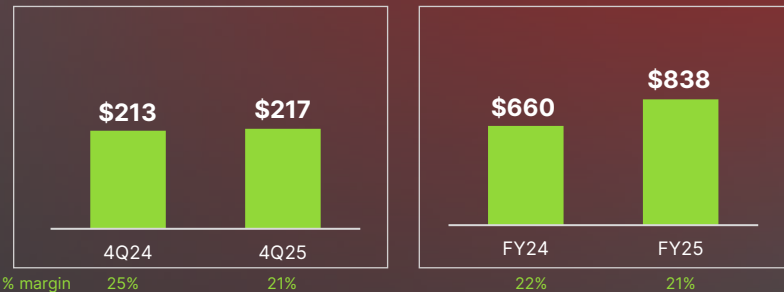
## Subscription Gross Profit

In \$ Millions

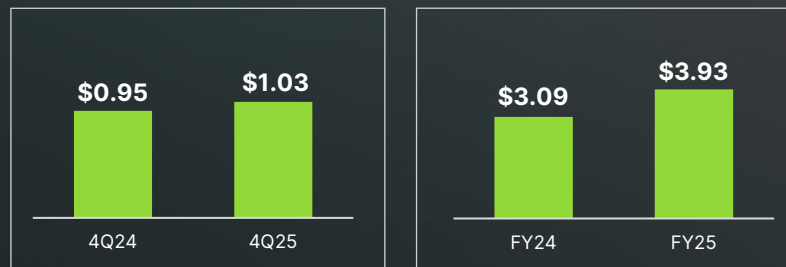


## Operating Income

In \$ Millions

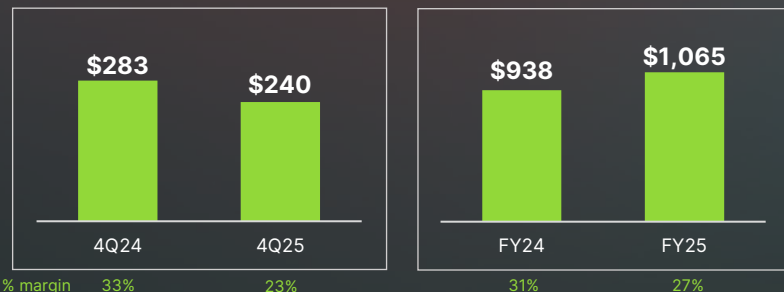


## Diluted Earnings Per Share



## Free Cash Flow

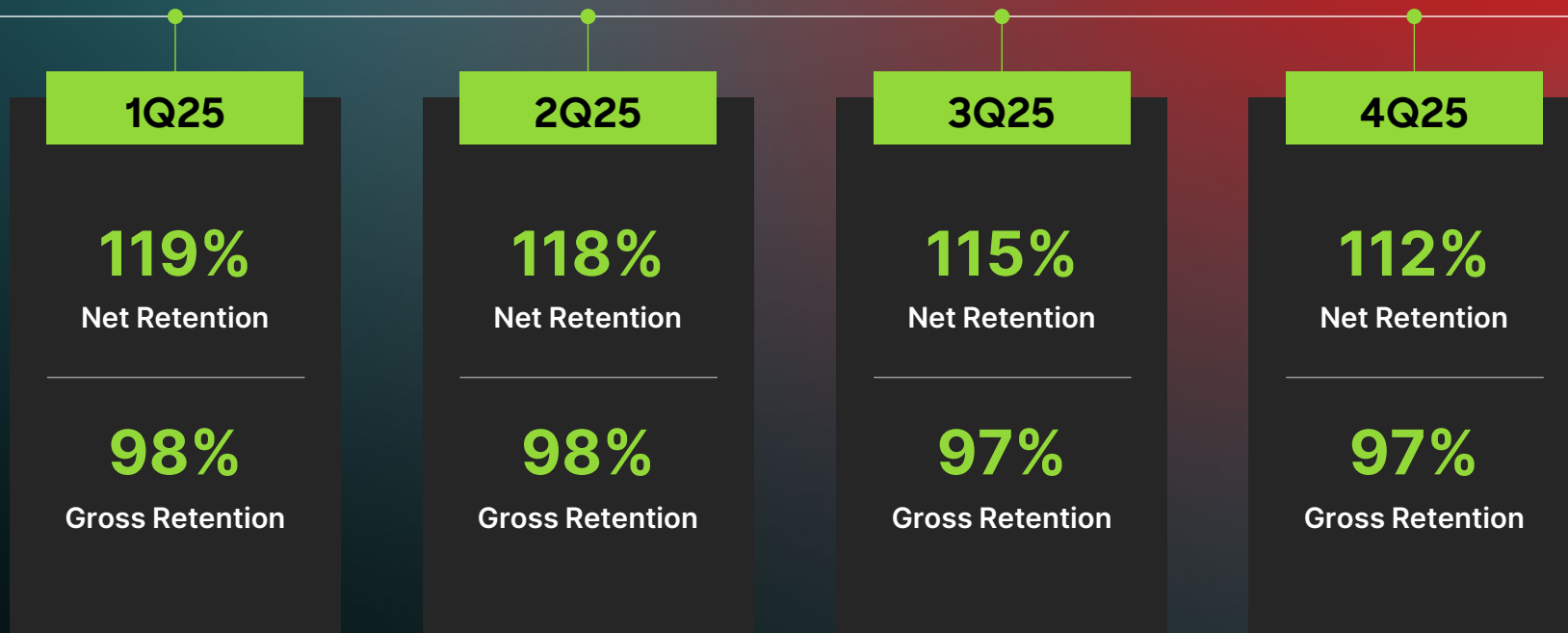
In \$ Millions



Note: All financial figures are non-GAAP. 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.

# Strong Customer Retention & Expansion

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



# Q4 Key Takeaways

1

## Q4 Results

**\$4.24B**

Ending ARR  
+23% YoY

**\$224M**

Net New ARR

- ✓ Subscription revenue **>\$1B** for the first time
- ✓ 80% subscription gross margin
- ✓ 97% gross retention
- ✓ **\$240M** free cash flow

2

## Driving Platform Adoption

**>\$600M**

Cloud Deployed  
Ending ARR  
+>45% YoY

+

**>\$370M**

Identity Security  
Ending ARR  
+>20% YoY

+

**>\$330M**

LogScale NG SIEM  
Ending ARR  
+>115% YoY



**>\$1.3B**

Combined  
Ending ARR  
+ nearly 50% YoY

3

## Trusted Cybersecurity Platform of Choice

- ✓ Market leading protection and threat intelligence
- ✓ Battle-tested innovation engine fueled by cybersecurity's richest data
- ✓ Cybersecurity's AI-native SOC

Accounts that have  
adopted the Flex model  
now represent

**>\$2.5B**

of total deal value

Module adoption  
rates grew to

- 5+ Modules: **67%**
- 6+ Modules: **48%**
- 7+ Modules: **32%**
- 8+ Modules: **21%**

Note: All figures as of Q4. All financial figures except revenue 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

	Q1 FY2026	Full Year FY2026
Total revenue	\$1,100.6 - \$1,106.4M	\$4,743.5 - \$4,805.5M
Non-GAAP income from operations	\$173.1 - \$180.0M	\$944.2 - \$985.1M
Non-GAAP net income attributable to CrowdStrike	\$162.1 - \$167.5M	\$851.2 - \$883.0M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted using a non-GAAP effective tax rate of 22.5%	\$0.64 - \$0.66	\$3.33 - \$3.45
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	254M	256M

CrowdStrike is providing the above guidance for the first quarter of fiscal 2026 (ending April 30, 2025) and full fiscal year 2026 (ending January 31, 2026). Guidance for non-GAAP financial measures excludes stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, July 19 Incident related costs and (recoveries), net, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation assets. CrowdStrike has not provided the most directly comparable GAAP measures because certain items are out of CrowdStrike'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 is not available without unreasonable effort.

Please refer to the "Changes in Presentation of Non-GAAP Measures" section of this presentation's appendix for information regarding changes to the methodologies used to calculate Q1 FY26 and full year FY26 guidance.

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 Points

## ARR Modeling

While we do not guide to net new ARR, our assumptions include a typical Q4 to Q1 seasonal decline of ~21% to 23% quarter-over-quarter. The net new ARR acceleration we expect in the second half of FY26 sets the foundation for further acceleration in FY27 over FY26 as we scale the business to our goal of \$10B of ending ARR by FY31.

## Profitability and Free Cash Flow

The net new ARR acceleration we expect in the second half of FY26 sets the stage for operating and free cash flow margin improvement in the back half of the year, particularly in Q4.

Our operating margin guidance reflects the upfront investments we're making in key areas of the business, which we expect to yield clear ROI by the back half of FY26, fueling our growth and innovation. The high-end of our guidance implies a FY26 non-GAAP operating margin of ~21% and we plan to return to GAAP profitability in Q4.

Looking beyond this year, we plan to deliver 23% non-GAAP operating margin in FY27, as we quickly ramp to our target non-GAAP operating model by FY29, which includes a free cash flow margin target between 34% and 38%.

In Q1 of FY26, we expect cash impacts of ~\$73M for outage related costs, including incremental sales compensation, as well as \$43M due to the impact of flexible payment terms provided under customer commitment packages for deals closed in the back half of FY25. We expect to exit FY26 with Q4 free cash flow margin at ~27% and to return to 30% or more free cash flow margin on an annual basis in FY27.

## Cash Outlay for Taxes

We expect the cash outlay for taxes in FY26 to be ~\$73M.

## Non-GAAP Effective Tax Rate

Effective in presenting periods starting on and after February 1, 2025, CrowdStrike will use a long-term projected non-GAAP tax rate of 22.5% for the purpose of determining non-GAAP net income attributable to CrowdStrike and non-GAAP net income attributable to CrowdStrike per share to provide better consistency across interim reporting periods in fiscal 2026 and beyond.

The estimated impact of the non-GAAP tax rate of 22.5% to the outlook for non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted, is \$(0.19) and \$(0.98) at the midpoint for Q1 FY26 and full year FY26, respectively.

CrowdStrike is providing the above modeling points for the first quarter of fiscal 2026 (ending April 30, 2025), full fiscal year 2026 (ending January 31, 2026), 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), and full fiscal year 2031 (ending January 31, 2031). 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 expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, July 19 Incident related costs and (recoveries), net, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation assets. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most comparable GAAP measure because certain items are out of the CrowdStrike's control and/or cannot be reasonably predicted. Accordingly, a reconciliation is not available without unreasonable effort.



# 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 expense of acquired intangible assets (including purchased patents), amortization of debt issuance costs and discount, mark-to-market adjustments on deferred compensation liabilities, legal reserve and settlement charges or benefits, July 19 Incident related costs and (recoveries), net, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, acquisition-related expenses (credits), net, and losses (gains) from deferred compensation assets. CrowdStrike has not reconciled any of the non-GAAP measures referenced above to the most 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

## 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 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 Current Quarter Total Revenue YoY Growth Rate + Current Quarter Free Cash Flow Margin.

### Module Adoption Rates.

Module adoption rates are calculated by taking the total number of customers with five or more, 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 "CY25 TAM (The AI-Native Security Platform)":

## **CY25 TAM:**

- IDC Semiannual Security Products Tracker 2023H2 Historical Release. (May 2024)
- IDC Worldwide Device Vulnerability Management Forecast, 2024–2028: Fusing Multiple Exposure Sources. (June 2024)
- IDC Worldwide Application Vulnerability Management Forecast, 2023–2027: Navigating the Future in Application Security. (November 2023)
- IDC Worldwide SOAR and Firewall Automation Forecast, 2024–2028: Will GenAI Leave SOAR Vendors Sore?. (March 2024)
- IDC Worldwide Tier 2 SOC Analytics and Cloud-Native XDR Forecast, 2022–2026: Will XDR Become the Shining Light in a Dimming Global Outlook?. (November 2022)
- IDC Worldwide IT Operations Management Software Forecast, 2023–2027. (September 2023)
- Gartner Emerging Tech: Adoption Growth Insights in Digital Risk Protection Services (November 2022)
- IDC Worldwide Attack Surface Management and Breach and Attack Simulation Software Forecast, 2024–2028 Proactively Discovering Potential Attacks - 2024 Feb forecast. (February 2024)
- IDC Worldwide Application Vulnerability Management Forecast, 2023–2027: Navigating the Future in Application Security. (November 2023)
- IDC Worldwide Attack Surface Management and Breach and Attack Simulation Software Forecast, 2024–2028: Proactively Discovering Potential Attacks. (February 2024)
- IDC Worldwide Network Detection and Response Forecast, 2024–2028: The Network Is Talking, Are You Listening?. (March 2024)
- IDC Worldwide Client Endpoint Management Software Forecast, 2024–2028. (June 2024)
- IDC MarketScape Evaluates Worldwide SD-WAN Infrastructure Vendors and Market Trends. (October 2023)
- IDC Worldwide and U.S. Comprehensive Security Services Forecast, 2024–2028. (April 2024)
- Company estimates

## **CY29 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 amortization of acquired intangible assets.

### **Non-GAAP Income from Operations**

We define non-GAAP income from operations as GAAP income (loss) from operations excluding stock-based compensation expense, 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, and July 19 Incident related costs and (recoveries), 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, 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, July 19 Incident related costs and (recoveries), net, acquisition-related provision (benefit) for income taxes, losses (gains) and other income from strategic investments, and losses (gains) on deferred compensation assets.

### **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.

# Appendix (cont'd)

## Changes in Presentation of Non-GAAP Measures

Effective in presenting periods starting on and after February 1, 2025, the beginning of CrowdStrike's fiscal year ending January 31, 2026, CrowdStrike will present 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 will be 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 independent of the operating performance of CrowdStrike's business.

Also effective in presenting periods starting on and after February 1, 2025, CrowdStrike will use a long-term projected non-GAAP tax rate of 22.5% for the purpose of determining non-GAAP net income attributable to CrowdStrike and non-GAAP net income attributable to CrowdStrike per share to provide better consistency across interim reporting periods in fiscal 2026 and beyond. Given the significant growth of the company's business and non-GAAP operating income, CrowdStrike believes this change is necessary to better reflect the performance of its business. CrowdStrike will continue to assess the appropriateness of the non-GAAP tax rate on a regular basis, which could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in the company's geographic earnings mix, or other changes to its strategy or business operations.

# GAAP INCOME STATEMENT

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

	Q4 FY24	Q4 FY25	FY24	FY25
Revenue				
Subscription	\$ 795,947	\$ 1,008,316	\$ 2,870,557	\$ 3,761,480
Professional services	49,388	50,222	184,998	192,144
Total revenue	845,335	1,058,538	3,055,555	3,953,624
Cost of revenue				
Subscription	175,509	229,641	630,745	835,509
Professional services	33,063	44,349	124,978	155,972
Total cost of revenue	208,572	273,990	755,723	991,481
Gross profit				
Subscription	620,438	778,675	2,239,812	2,925,971
Professional services	16,325	5,873	60,020	36,172
Total gross profit	636,763	784,548	2,299,832	2,962,143
Operating expenses				
Sales and marketing	290,357	409,504	1,140,566	1,523,356
Research and development	213,998	315,142	768,497	1,076,901
General and administrative	102,737	145,203	392,764	482,316
Total operating expenses	607,092	869,849	2,301,827	3,082,573
Income (loss) from operations	29,671	(85,301)	(1,995)	(120,430)
Interest expense	(6,422)	(6,664)	(25,756)	(26,311)
Interest income	41,685	46,597	148,930	196,174
Other income (expense), net	3,616	(1,095)	1,638	5,101
Income (loss) before provision for income taxes	68,550	(46,463)	122,817	54,534
Provision for income taxes	13,609	46,268	32,232	71,130
Net income (loss)	54,941	(92,731)	90,585	(16,596)
Net income (loss) attributable to non-controlling interest	1,242	(449)	1,258	2,675
Net income (loss) attributable to CrowdStrike	\$ 53,699	\$ (92,282)	\$ 89,327	\$ (19,271)
Net income (loss) per share attributable to CrowdStrike common stockholders:				
Basic	\$ 0.22	\$ (0.37)	\$ 0.37	\$ (0.08)
Diluted	\$ 0.22	\$ (0.37)	\$ 0.37	\$ (0.08)
Weighted-average shares used in computing net income (loss) per share attributable to CrowdStrike common stockholders:				
Basic	240,856	246,933	238,637	244,750
Diluted	247,936	246,933	243,635	244,750



# GAAP to Non-GAAP Reconciliation

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

	Q4 FY24	Q4 FY25	FY24	FY25
GAAP subscription gross profit	\$ 620,438	\$ 778,675	\$ 2,239,812	\$ 2,925,971
Stock based compensation expense	13,311	24,331	43,886	73,592
Amortization of acquired intangible assets	4,819	6,153	15,560	21,976
Non-GAAP subscription gross profit	<u>\$ 638,568</u>	<u>\$ 809,159</u>	<u>\$ 2,299,258</u>	<u>\$ 3,021,539</u>
GAAP subscription gross margin	78%	77%	78%	78%
Non-GAAP subscription gross margin	80%	80%	80%	80%
GAAP professional services gross profit	\$ 16,325	\$ 5,873	\$ 60,020	\$ 36,172
Stock based compensation expense	6,282	10,011	22,302	31,126
Non-GAAP professional services gross profit	<u>\$ 22,607</u>	<u>\$ 15,884</u>	<u>\$ 82,322</u>	<u>\$ 67,298</u>
Total GAAP gross margin	75%	74%	75%	75%
Total Non-GAAP gross margin	78%	78%	78%	78%
GAAP Sales and marketing operating expenses	\$ 290,357	\$ 409,504	\$ 1,140,566	\$ 1,523,356
Stock based compensation expense	(46,083)	(69,585)	(175,808)	(235,499)
Amortization of acquired intangible assets	(602)	(846)	(2,085)	(2,654)
Mark-to-market adjustments on deferred compensation liabilities	(125)	(147)	(92)	(331)
July 19 Incident related costs, net	—	(3,214)	—	(21,396)
Non-GAAP sales and marketing operating expenses	<u>\$ 243,547</u>	<u>\$ 335,712</u>	<u>\$ 962,581</u>	<u>\$ 1,263,476</u>
GAAP research and development operating expenses	\$ 213,998	\$ 315,142	\$ 768,497	\$ 1,076,901
Stock based compensation expense	(62,142)	(113,153)	(205,896)	(337,620)
Amortization of acquired intangible assets	—	—	(468)	—
Acquisition-related expenses, net	—	—	(750)	(477)
Mark-to-market adjustments on deferred compensation liabilities	(81)	(51)	(61)	(253)
July 19 Incident related costs, net	—	(2,230)	—	(6,780)
Non-GAAP research and development operating expenses	<u>\$ 151,775</u>	<u>\$ 199,708</u>	<u>\$ 561,322</u>	<u>\$ 731,771</u>
GAAP general and administrative operating expenses	\$ 102,737	\$ 145,203	\$ 392,764	\$ 482,316
Stock based compensation expense	(48,454)	(55,451)	(183,627)	(187,584)
Acquisition-related expenses, net	(428)	(1,475)	(3,632)	(5,550)
Amortization of acquired intangible assets	(82)	(340)	(303)	(1,374)
Mark-to-market adjustments on deferred compensation liabilities	(31)	—	(23)	(27)
Legal reserve and settlement charges	(1,000)	—	(7,797)	—
July 19 Incident related costs, net	—	(15,564)	—	(31,886)
Non-GAAP general and administrative operating expenses	<u>\$ 52,742</u>	<u>\$ 72,373</u>	<u>\$ 197,382</u>	<u>\$ 255,895</u>





# 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 FY24	Q4 FY25	FY24	FY25
GAAP income (loss) from operations	\$ 29,671	\$ (85,301)	\$ (1,995)	\$ (120,430)
Stock based compensation expense	176,272	272,531	631,519	865,421
Amortization of acquired intangible assets	5,503	7,339	18,416	26,004
Acquisition-related expenses, net	428	1,475	4,382	6,027
Mark-to-market adjustments on deferred compensation liabilities	237	198	176	611
Legal reserve and settlement charges	1,000	—	7,797	—
July 19 Incident related costs, net	—	21,008	—	60,062
Non-GAAP income from operations	<u>\$ 213,111</u>	<u>\$ 217,250</u>	<u>\$ 660,295</u>	<u>\$ 837,695</u>
GAAP operating margin	4%	(8)%	—%	(3)%
Non-GAAP operating margin	25%	21%	22%	21%
GAAP net income (loss) attributable to CrowdStrike	\$ 53,699	\$ (92,282)	\$ 89,327	\$ (19,271)
Stock based compensation expense	176,272	272,531	631,519	865,421
Amortization of acquired intangible assets	5,503	7,339	18,416	26,004
Acquisition-related expenses, net	428	1,475	4,382	6,027
Amortization of debt issuance costs and discount	546	546	2,186	2,186
Mark-to-market adjustments on deferred compensation liabilities	237	198	176	611
Legal reserve and settlement charges	1,000	—	7,797	—
July 19 Incident related costs, net	—	21,008	—	60,062
Provision (benefit) for income taxes <sup>(1)</sup>	—	49,883	(615)	49,883
Losses (gains) and other income from strategic investments attributable to CrowdStrike	(1,242)	449	(1,258)	(2,675)
Gains on deferred compensation assets	(237)	(198)	(176)	(611)
Non-GAAP net income attributable to CrowdStrike	<u>\$ 236,206</u>	<u>\$ 260,949</u>	<u>\$ 751,754</u>	<u>\$ 987,637</u>
Weighted-average shares used in computing GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>240,856</u>	<u>246,933</u>	<u>238,637</u>	<u>244,750</u>
GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>\$ 0.22</u>	<u>\$ (0.37)</u>	<u>\$ 0.37</u>	<u>\$ (0.08)</u>
GAAP diluted net income (loss) per share attributable to CrowdStrike common stockholders	\$ 0.22	\$ (0.37)	\$ 0.37	\$ (0.08)
Stock-based compensation	0.71	1.08	2.59	3.44
Amortization of acquired intangible assets	0.02	0.03	0.08	0.10
Acquisition-related expenses, net	—	0.01	0.02	0.02
Amortization of debt issuance costs and discount	—	—	0.01	0.01
Mark-to-market adjustments on deferred compensation liabilities	—	—	—	—
Legal reserve and settlement charges	—	—	0.03	—
July 19 Incident related costs, net	—	0.08	—	0.24
Provision (benefit) for income taxes <sup>(1)</sup>	—	0.20	—	0.20
Losses (gains) and other income from strategic investments attributable to CrowdStrike	(0.01)	—	(0.01)	(0.01)
Gains on deferred compensation assets	—	—	—	—
Other <sup>(2)</sup>	0.01	—	—	0.01
Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	<u>\$ 0.95</u>	<u>\$ 1.03</u>	<u>\$ 3.09</u>	<u>\$ 3.93</u>
Weighted-average shares used to calculate Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	247,936	253,281	243,635	251,385

1.

We use GAAP provision for income taxes for the purpose of determining our non-GAAP income tax expense. The tax costs for intellectual property integration relating to acquisitions are included in the GAAP provision for income taxes. The income tax benefits related to stock-based compensation, amortization of acquired intangibles assets, including purchased patents, acquisition related expenses, amortization of debt issuance costs and discount, gains and other income from strategic investments attributable to CrowdStrike, July 19 Incident related costs and (recoveries), net, and legal reserve and settlement charges or benefits included in the GAAP provision for income taxes were not material for all periods presented. Please refer to the "Changes in Presentation of Non-GAAP Measures" section of this presentation's appendix for information regarding changes to the methodologies that will be used to calculate non-GAAP measures for periods starting on and after February 1, 2025.

2.

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 FY24	Q4 FY25	FY24	FY25
Free cash flow reconciliation				
GAAP net cash provided by operating activities	\$ 347,016	\$ 345,722	\$ 1,166,207	\$ 1,381,727
Purchases of property and equipment	(52,584)	(87,211)	(176,529)	(254,852)
Capitalized internal-use software and website development costs	(10,852)	(17,703)	(49,457)	(58,969)
Purchases of deferred compensation investments	(569)	(906)	(2,031)	(2,721)
Proceeds from sale of deferred compensation investments	—	(65)	—	(106)
Free cash flow	<u>\$ 283,011</u>	<u>\$ 239,837</u>	<u>\$ 938,190</u>	<u>\$ 1,065,079</u>
Free cash flow margin	33%	23%	31%	27%



# Supplemental Disclosure - Additional Metrics

CROWDSTRIKE HOLDINGS, INC.  
Additional Metrics  
(In thousands, except percentages and remaining performance obligations)  
(unaudited)

	Q4FY24	Q4FY25
Annual recurring revenue	\$ 3,435,150	\$ 4,241,838
Year-over-year growth	34%	23%
Remaining performance obligations (in billions)	\$ 4.6	\$ 6.5
Revenue by geographic regions:		
United States	\$ 574,485	\$ 714,439
Europe, Middle East, and Africa	132,309	168,446
Asia Pacific	86,648	107,880
Other	51,893	67,773
Total revenue	<u>\$ 845,335</u>	<u>\$ 1,058,538</u>
Geographic breakdown of total revenue:		
United States	68%	67%
Europe, Middle East, and Africa	16%	16%
Asia Pacific	10%	10%
Other	6%	7%
Total	<u>100%</u>	<u>100%</u>
Non-GAAP operating expenses	\$ 448,064	\$ 607,793
Non-GAAP operating expenses as a percentage of revenue	53%	57%

