



Financial Results

Q2 FY 2026

As of August 27, 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, the performance and benefits of our products, and our anticipated tax rate. 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.

Information in this presentation on new products, features, and functionality, including our expectations with respect to the development, release and timing thereof, is for informational purposes only and should not be relied upon.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and CrowdStrike’s own internal estimates and research. While CrowdStrike believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, it has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of CrowdStrike’s internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

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 Q2 At-a-Glance:

**Record Q2
Net New ARR**

Ending ARR

\$4.66B
+20% YoY

Net New ARR

\$221M

**Record Operating
Income & EPS**

Operating Income

\$255M

Diluted EPS

\$0.93

Cash Flow from Operations

\$333M

Free Cash Flow & Margin

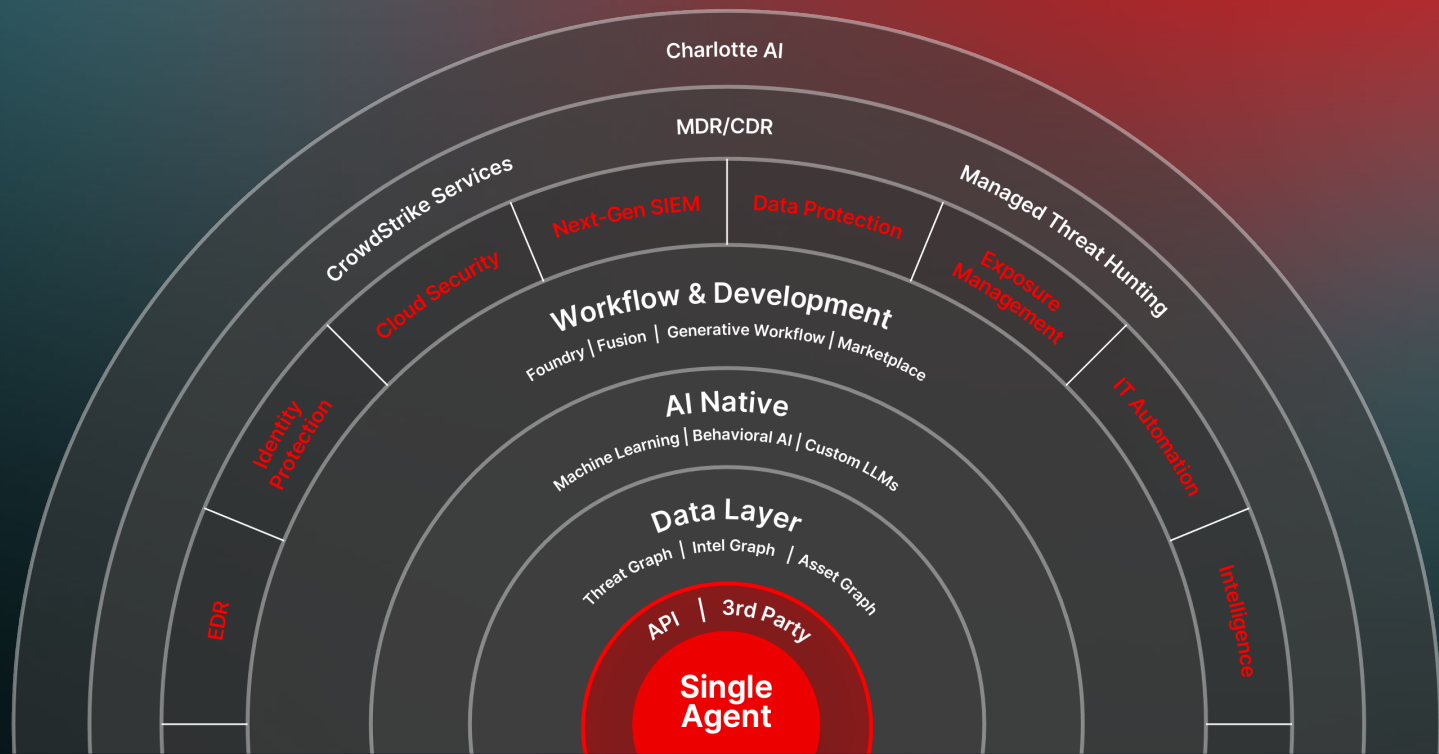
\$284M / 24%

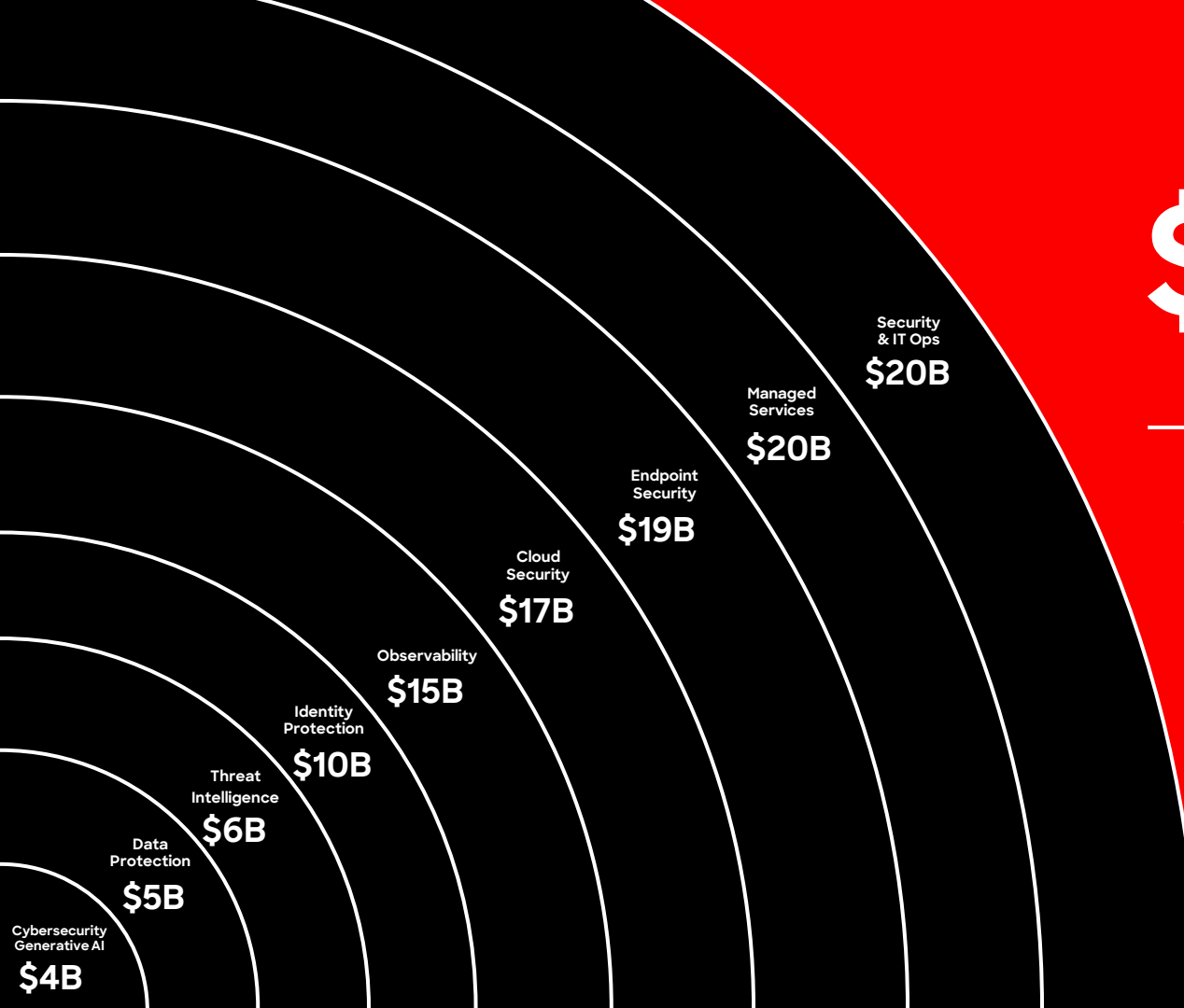
Note: All financial figures other than cash flow from operations are non-GAAP as of Q2 FY26. Diluted EPS of \$0.93 is a record after giving effect to previously announced changes to the presentation of non-GAAP measures and the 21.0% long-term projected non-GAAP tax rate we adopted, effective Q2 FY26. 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.

Market Opportunity & Leadership

Across 30 Modules, 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**

\$250B

CY29 TAM

**The AI-Native
Security Platform**

Security
& IT Ops

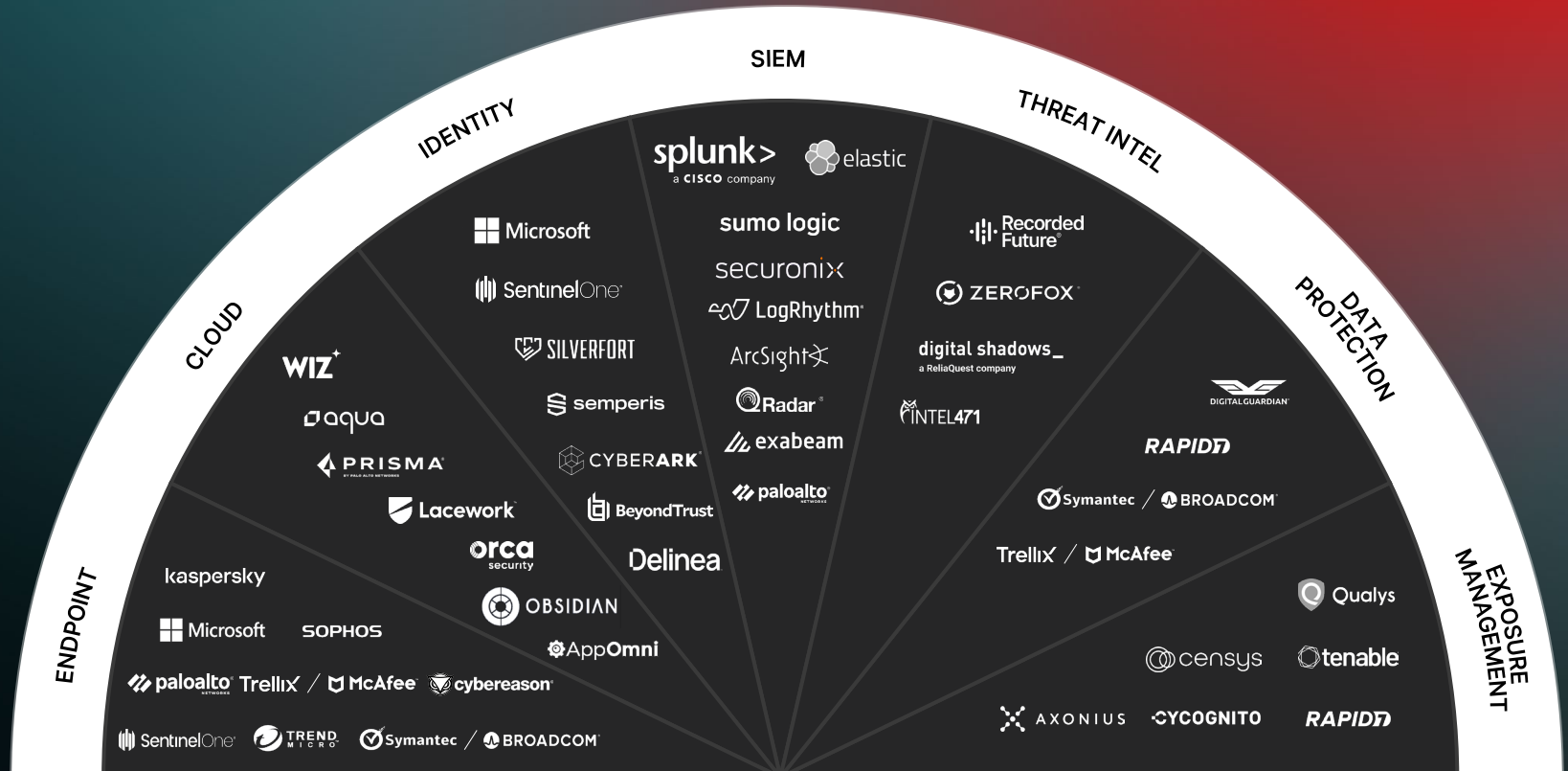
\$20B

ed
ces

0B

The Falcon Platform: Simplifying Cybersecurity

Our Single Platform Consolidates Point Products and Lowers TCO



Industry Recognition

CrowdStrike Named a Leader

2025 Gartner® Magic Quadrant™ for Endpoint Protection Platforms



CROWDSTRIKE

- Placed Furthest to the Right for Completeness of Vision for the Sixth Consecutive Time
- Placed Highest for Ability to Execute

Disclaimer: Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Gartner is a registered trademark and service mark, and Magic Quadrant is a registered trademark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. All rights reserved. Gartner, Gartner® Magic Quadrant™ for Endpoint Protection Platforms, Evgeny Mirolyubov, Franz Hinner, and Deepak Mishra, July 14, 2025.

Platform Adoption

Customers are Embracing the Falcon Platform

60% of Customers with \$100K+ Ending ARR Have Adopted 8+ Modules

48%

6+ Modules

33%

7+ Modules

23%

8+ Modules

Module Adoption Rates

Percent of Subscription Customers with Multiple Cloud Module Subscriptions. All figures are as of the quarter ended July 31, 2025. Module adoption rates exclude Falcon Go customers. See appendix for the definition of module adoption rates.

Driving Rapid Platform Growth



Cloud Security



**Next-Gen
Identity**



**LogScale
Next-Gen SIEM**

>\$1.56B
2Q26 Ending ARR

Grew >40% YoY

Driving Rapid Platform Growth



Cloud Security

>\$700M
2Q26 Ending ARR

>35%
YoY Growth



**Next-Gen
Identity**

>\$435M
2Q26 Ending ARR

>21%
YoY Growth



**LogScale
Next-Gen SIEM**

>\$430M
2Q26 Ending ARR

>95%
YoY Growth

All figures are as of Q2 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.

© CrowdStrike, Inc. All rights reserved.

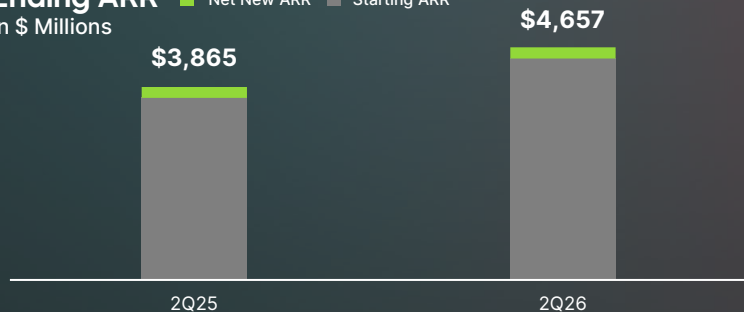
Financial Overview

Growth at Scale

Ending ARR

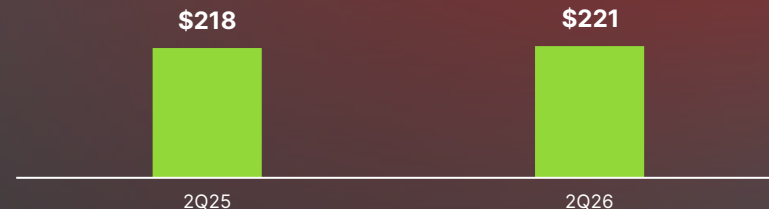
In \$ Millions

■ Net New ARR ■ Starting ARR



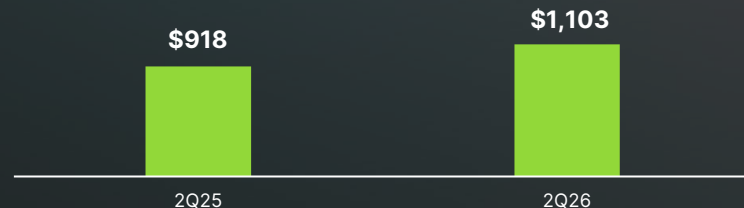
Net New ARR

In \$ Millions



Subscription Revenue

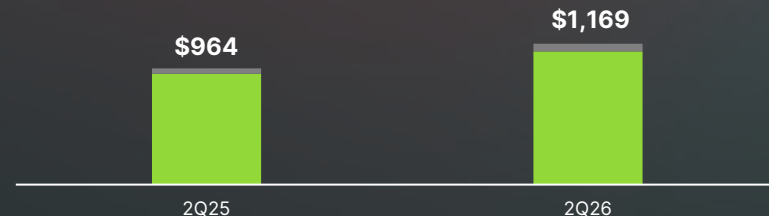
In \$ Millions



Total Revenue

In \$ Millions

■ Subscription ■ Professional Services



Note: Fiscal year ends January 31. Please refer to Modeling Points on slide 21 for reference to changes in ending ARR to subscription revenue dynamics

© CrowdStrike, Inc. All rights reserved.

Non-GAAP Profit & Free Cash Flow

Subscription Gross Profit

In \$ Millions

\$742

\$885

2Q25

2Q26

% margin

81%

80%

Operating Income

In \$ Millions

\$241

\$255

2Q25

2Q26

% margin

25%

22%

Diluted Earnings Per Share

\$0.88

\$0.93

2Q25

2Q26

Free Cash Flow

In \$ Millions

\$272

\$284

2Q25

2Q26

% margin

28%

24%

Note: Fiscal year ends January 31. All financial figures are non-GAAP. 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.

Key Takeaways

1

Q2 Results

\$4.66B

Ending ARR
+20% YoY

\$221M

Net New ARR

- ✔ Total revenue grew 21% YoY to \$1.17B
- ✔ Record operating income of \$255M
- ✔ Record Q2 free cash flow of \$284M

2

Flex Accelerating Platform Adoption

Flex customers as of Q2

>1,000

New Flex customers added in Q2

>220

Utilization of Flex contracts

>75%

Avg Flex deal size

>\$1M

in Ending ARR

Re-Flex customers as of Q2

>100

representing ~10% of total Flex customers

Nearly 50%
ARR uplift from Re-Flex customers

3

Trusted Cybersecurity Platform of Choice

- ✔ Leading the AI revolution through innovation, driving customer transformation
- ✔ Flex accelerates platform adoption, driving consolidation and partner success
- ✔ Uniquely positioned to protect workloads, identities, infrastructure, data, and AI

>\$700M Cloud Deployed
Ending ARR **+>35% YoY**

>\$435M Next-Gen Identity
Ending ARR **+>21% YoY**

>\$430M LogScale NG SIEM
Ending ARR **+>95% YoY**



>\$1.56B

Combined Ending ARR
+>40% YoY

Note: All figures as of Q2. 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.

© CrowdStrike, Inc. All rights reserved.

Guidance

	Q3 FY2026	Full Year FY2026
Total revenue	\$1,208.0 - \$1,218.0M	\$4,749.5 - \$4,805.5M
Non-GAAP income from operations	\$256.0 - \$262.0M	\$1,000.1 - \$1,040.1M
Non-GAAP net income attributable to CrowdStrike	\$238.1 - \$242.8M	\$922.4 - \$954.0M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	\$0.93 - \$0.95	\$3.60 - \$3.72
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	257M	256M
Non-GAAP tax rate	21.0%	21.0%

CrowdStrike is providing the above guidance for the third quarter of fiscal 2026 (ending October 31, 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 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, losses (gains) and other 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 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.

Modeling Points

ARR Modeling Assumptions

While we do not guide to ending ARR or net new ARR, our revenue guidance assumptions include high-single digit sequential net new ARR growth Q2 to Q3, and at least 40% YoY net new ARR growth for the back-half of the fiscal year, bringing ending ARR growth for FY26 to more than 22%.

We have a clear line of sight to well exceed the \$5B ending ARR milestone by the end of FY26, achieving the ambitious goal we set in 2022 as we execute on our path to \$10B in ending ARR by FY31.

Revenue Modeling

Our revenue guidance assumes a wider than typical range for professional services, given the strong Q2 performance.

As a result of our successful CCP and related partner programs, our ARR to subscription revenue assumptions include a separation of \$10 to \$15M per quarter through Q4, when this impact begins to subside.

Cash

Payments related to strategic plan costs are expected to be de-minimus in Q3 and we expect to make Q3 cash payments of ~\$51M in connection with outage-related costs.

We expect to exit this fiscal year with a free cash flow margin of 27% in Q4, expanding to more than 30% for the full year FY27.

CrowdStrike is providing the above modeling points for the third quarter of fiscal 2026 (ending October 31, 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 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, losses (gains) and other 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 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 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, losses (gains) and other 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 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 $1 - \text{Dollar-Based Gross Retention Rate}$.

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 '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 related employer payroll taxes, amortization of acquired intangible assets, and strategic plan related charges.

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.

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, losses (gains) and other 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)

	Q2 FY25	Q2 FY26
Revenue		
Subscription	\$ 918,257	\$ 1,102,945
Professional services	45,615	66,007
Total revenue	<u>963,872</u>	<u>1,168,952</u>
Cost of revenue		
Subscription	199,910	253,640
Professional services	37,491	56,643
Total cost of revenue	<u>237,401</u>	<u>310,283</u>
Gross profit		
Subscription	718,347	849,305
Professional services	8,124	9,364
Total gross profit	<u>726,471</u>	<u>858,669</u>
Operating expenses		
Sales and marketing	355,471	447,024
Research and development	250,908	346,668
General and administrative	106,434	177,956
Total operating expenses	<u>712,813</u>	<u>971,648</u>
Income (loss) from operations	13,658	(112,979)
Interest expense	(6,549)	(6,823)
Interest income	51,526	50,850
Other expense, net	(1,031)	(2,722)
Income (loss) before provision for income taxes	<u>57,604</u>	<u>(71,674)</u>
Provision for income taxes	10,914	5,971
Net income (loss)	<u>46,690</u>	<u>(77,645)</u>
Net income (loss) attributable to non-controlling interest	(323)	30
Net income (loss) attributable to CrowdStrike	<u>\$ 47,013</u>	<u>\$ (77,675)</u>
Net income (loss) per share attributable to CrowdStrike common stockholders:		
Basic	<u>\$ 0.19</u>	<u>\$ (0.31)</u>
Diluted	<u>\$ 0.19</u>	<u>\$ (0.31)</u>
Weighted-average shares used in computing net income (loss) per share attributable to CrowdStrike common stockholders:		
Basic	<u>244,091</u>	<u>249,909</u>
Diluted	<u>251,265</u>	<u>249,909</u>



GAAP to Non-GAAP Reconciliation

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

	Q2 FY25	Q2 FY26
GAAP subscription gross profit	\$ 718,347	\$ 849,305
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	18,435	25,485
Amortization of acquired intangible assets	5,389	6,372
Strategic plan related charges	—	3,563
Non-GAAP subscription gross profit	<u>\$ 742,171</u>	<u>\$ 884,725</u>
GAAP subscription gross margin	78 %	77 %
Non-GAAP subscription gross margin	81 %	80 %
GAAP professional services gross profit	\$ 8,124	\$ 9,364
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	7,922	9,974
Strategic plan related charges	—	3,345
Non-GAAP professional services gross profit	<u>\$ 16,046</u>	<u>\$ 22,683</u>
Total GAAP gross margin	75 %	73 %
Total Non-GAAP gross margin	79 %	78 %
GAAP sales and marketing operating expenses	\$ 355,471	\$ 447,024
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	(62,335)	(72,539)
Amortization of acquired intangible assets	(602)	(915)
Acquisition-related expenses, net	—	—
Mark-to-market adjustments on deferred compensation liabilities	(108)	(456)
Costs associated with the July 19 Incident and related matters, net	(3,093)	(88)
Strategic plan related charges	—	(8,723)
Non-GAAP sales and marketing operating expenses	<u>\$ 289,333</u>	<u>\$ 364,303</u>
GAAP research and development operating expenses	\$ 250,908	\$ 346,668
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	(79,869)	(111,915)
Acquisition-related expenses, net	—	(183)
Mark-to-market adjustments on deferred compensation liabilities	(134)	(356)
Costs associated with the July 19 Incident and related matters, net	(1,001)	(250)
Strategic plan related charges	—	(16,696)
Non-GAAP research and development operating expenses	<u>\$ 169,904</u>	<u>\$ 217,268</u>
GAAP general and administrative operating expenses	\$ 106,434	\$ 177,956
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	(46,591)	(64,275)
Acquisition-related expenses, net	(535)	(1,081)
Amortization of acquired intangible assets	(346)	(340)
Mark-to-market adjustments on deferred compensation liabilities	(8)	(1)
Costs associated with the July 19 Incident and related matters, net	(1,038)	(35,318)
Strategic plan related charges	—	(6,057)
Non-GAAP general and administrative operating expenses	<u>\$ 57,916</u>	<u>\$ 70,884</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)

	Q2 FY25	Q2 FY26
GAAP income (loss) from operations	\$ 13,658	\$ (112,979)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	215,152	284,188
Amortization of acquired intangible assets	6,337	7,627
Acquisition-related expenses, net	535	1,264
Mark-to-market adjustments on deferred compensation liabilities	250	813
Costs associated with the July 19 Incident and related matters, net	5,132	35,656
Strategic plan related charges	—	38,384
Non-GAAP income from operations	<u>\$ 241,064</u>	<u>\$ 254,953</u>
GAAP operating margin	1%	(10)%
Non-GAAP operating margin	25%	22%
GAAP provision for income taxes	\$ 10,914	\$ 5,971
Income tax adjustments ⁽³⁾	53,425	52,599
Non-GAAP provision for income taxes ⁽²⁾	<u>\$ 64,339</u>	<u>\$ 58,570</u>
GAAP net income (loss) attributable to CrowdStrike	\$ 47,013	\$ (77,675)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	215,152	284,188
Amortization of acquired intangible assets	6,337	7,627
Acquisition-related expenses, net	535	1,264
Amortization of debt issuance costs and discount	547	546
Mark-to-market adjustments on deferred compensation liabilities	250	813
Costs associated with the July 19 Incident and related matters, net	5,132	35,656
Strategic plan related charges	—	38,384
Losses (gains) and other income from strategic investments attributable to CrowdStrike	323	(30)
Gains on deferred compensation assets	(250)	(813)
Income tax adjustments ⁽³⁾	(53,425)	(52,599)
Non-GAAP net income attributable to CrowdStrike	<u>\$ 221,614</u>	<u>\$ 237,361</u>
GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>\$ 0.19</u>	<u>\$ (0.31)</u>
Weighted-average shares used in computing GAAP basic net income (loss) per share attributable to CrowdStrike common stockholders	<u>244,091</u>	<u>249,909</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)

	Q2 FY25	Q2FY26
GAAP diluted net income (loss) per share attributable to CrowdStrike common stockholders	\$ 0.19	\$ (0.31)
Stock-based compensation expense and related employer payroll taxes ⁽¹⁾	0.86	1.11
Amortization of acquired intangible assets	0.03	0.03
Acquisition-related expenses, net	—	—
Amortization of debt issuance costs and discount	—	—
Mark-to-market adjustments on deferred compensation liabilities	—	—
Costs associated with the July 19 Incident and related matters, net	0.02	0.14
Strategic plan related charges	—	0.15
Losses (gains) and other income from strategic investments attributable to CrowdStrike	—	—
Gains on deferred compensation assets	—	—
Income tax adjustments ⁽³⁾	(0.21)	(0.21)
Other ⁽⁴⁾	(0.01)	0.02
Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	<u>\$ 0.88</u>	<u>\$ 0.93</u>
Weighted-average shares used to calculate Non-GAAP diluted net income per share attributable to CrowdStrike common stockholders	<u>251,265</u>	<u>256,321</u>

- 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 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 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 periods have been recast to reflect this change.
- Effective second quarter fiscal year 2026, we 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 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)

	Q2 FY25	Q2 FY26
Free cash flow reconciliation		
GAAP net cash provided by operating activities	\$ 326,641	\$ 332,832
Purchases of property and equipment	(39,254)	(30,497)
Capitalized internal-use software and website development costs	(14,516)	(17,289)
Purchases of deferred compensation investments	(600)	(1,311)
Proceeds from sale of deferred compensation investments	(41)	(119)
Free cash flow	<u>\$ 272,230</u>	<u>\$ 283,616</u>
Free cash flow margin	28%	24%



Supplemental Disclosure - Additional Metrics

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

	Q2FY25	Q2FY26
Annual recurring revenue	\$ 3,864,512	\$ 4,656,682
Year-over-year growth	32%	20%
Remaining performance obligations (in billions)	\$ 4.9	\$ 7.2
Revenue by geographic regions:		
United States	\$ 655,001	\$ 784,675
Europe, Middle East, and Africa	148,851	188,423
Asia Pacific	98,274	117,538
Other	61,746	78,316
Total revenue	<u>\$ 963,872</u>	<u>\$ 1,168,952</u>
Geographic breakdown of total revenue:		
United States	68%	67%
Europe, Middle East, and Africa	15%	16%
Asia Pacific	10%	10%
Other	7%	7%
Total	<u>100%</u>	<u>100%</u>
Non-GAAP operating expenses	\$ 517,153	\$ 652,455
Non-GAAP operating expenses as a percentage of revenue	54%	56%

