



rubrik

# Investor Presentation

Fourth Quarter Fiscal 2025



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## Our Mission

*Securing the World's Data*



# Q4 FY25 Rubrik by the Numbers

**\$1,093M**

Subscription ARR

**39%**

Subscription ARR YoY  
Growth

**>120%**

Average Subscription  
Dollar-Based NRR

**2,246**

Customers with \$100K+  
in Subscription ARR

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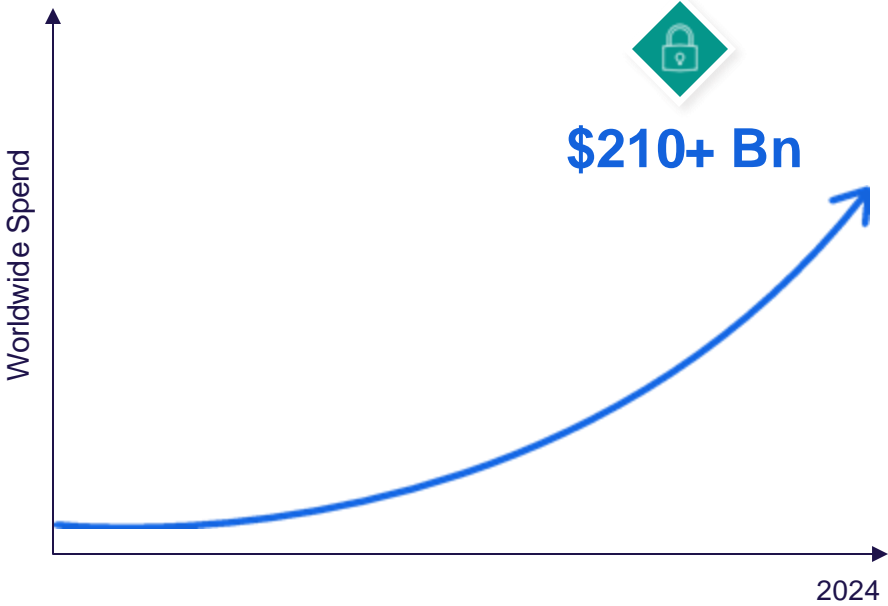
**\$53 billion projected market opportunity by 2027<sup>1</sup>**

Note: Numbers are rounded for presentation purposes. Please see Appendix for description of Subscription ARR, Average Subscription Dollar-Based NRR and Customers with \$100K+ in Subscription ARR. Data as of Q4 FY 2025. FYE January 31.

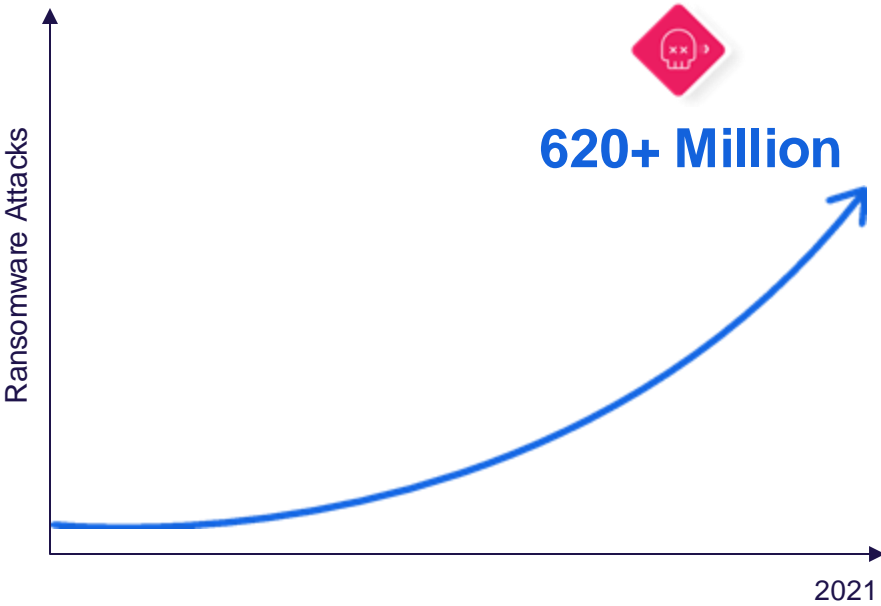
1. Gartner, Inc., Forecast: Enterprise Infrastructure Software, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast Analysis: Cloud Security Posture Management, Worldwide, July 2023; Gartner, Inc. Calculations performed by Rubrik, Inc. Gartner is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

# Despite High Security Spend, Attacks Continue to Surge

### Worldwide Information Security Spend is Up<sup>1</sup>



### Ransomware on a Tear<sup>2</sup>



1. Gartner Forecast: Information Security and Risk Management, Worldwide, 2022-2028, 1Q24 Update, March 2024.  
2. Mid-Year Update: 2022 SonicWall Cyber Threat Report: Global Ransomware Attacks in 2021.



**Plenty of focus on  
Attack Prevention.**

**Not enough on  
Cyber Recovery.**

# A New Architecture Purpose-Built for Cyber Resilience



# Introducing Rubrik Security Cloud



## Automated Data Security

Secure data uniformly across enterprise, cloud, and SaaS

## Cloud Native Platform

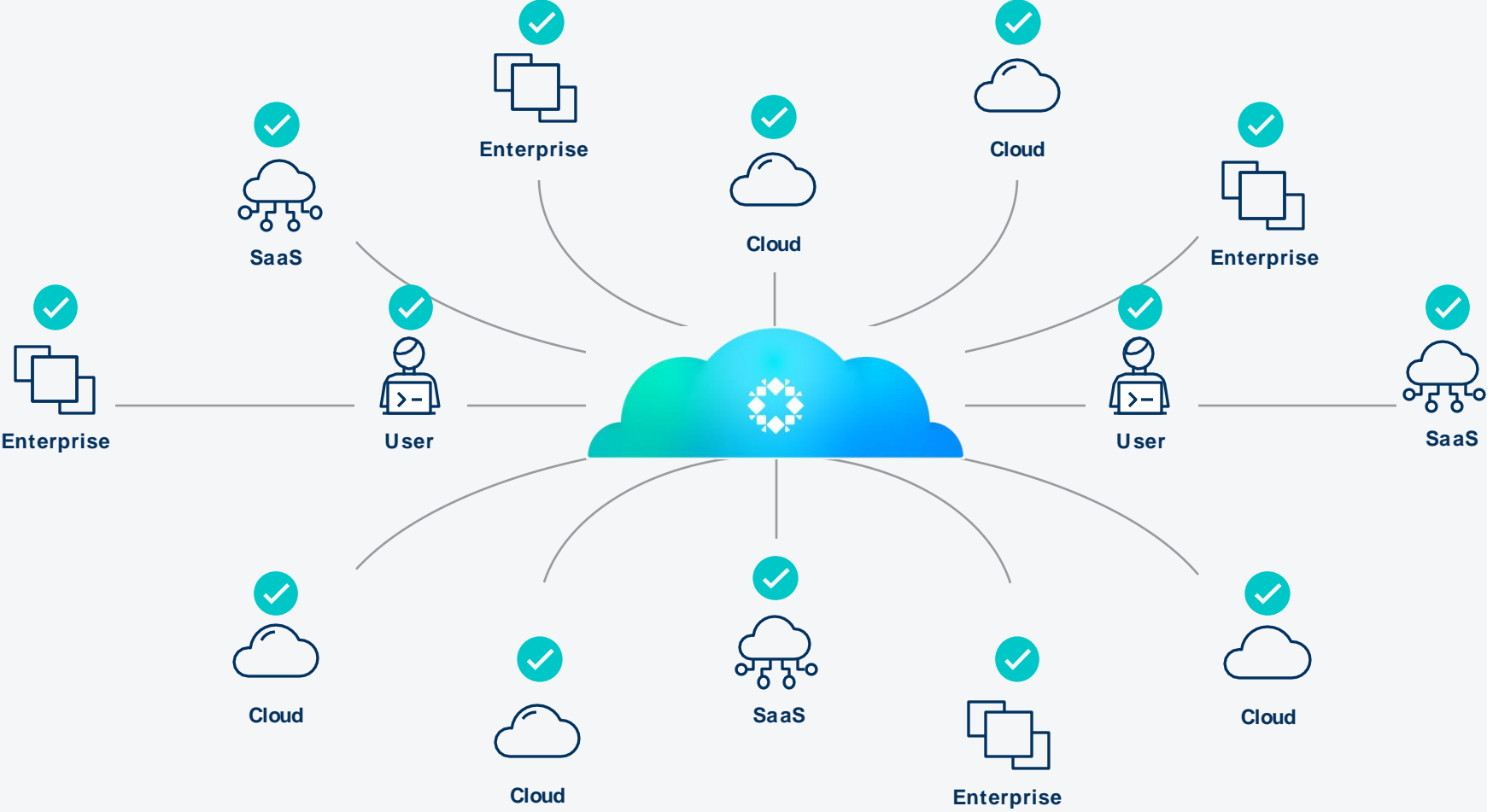
Unique metadata and data converged architecture

## Zero Trust Design

Business resilience to withstand cyber breaches



# Rubrik Security Cloud: Holistic Cyber Resilience



# Cyber Resilience Across Data & Identity

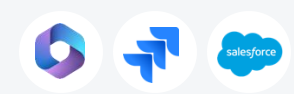
## Enterprise On-prem



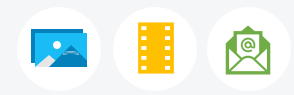
## Cloud



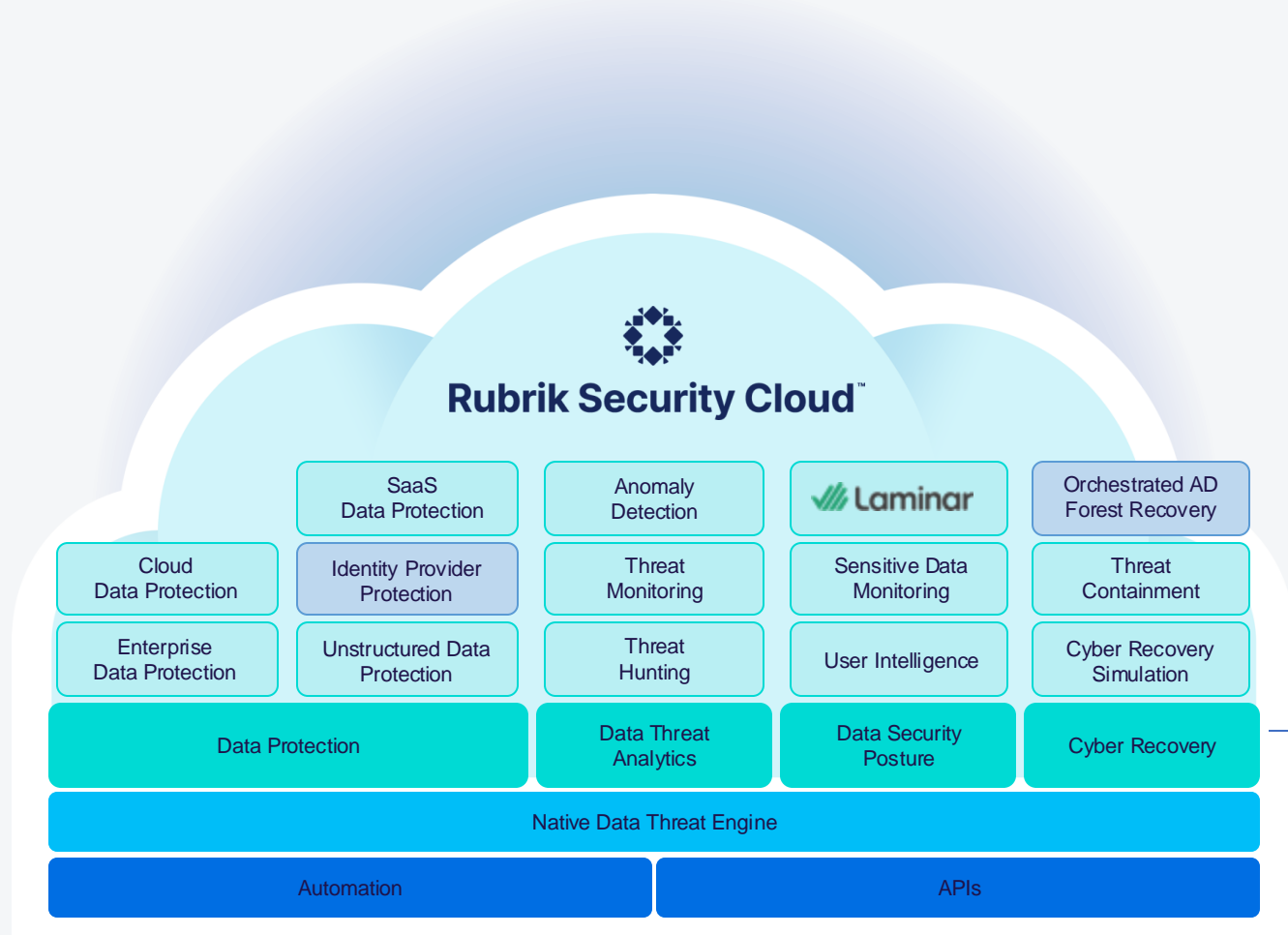
## SaaS



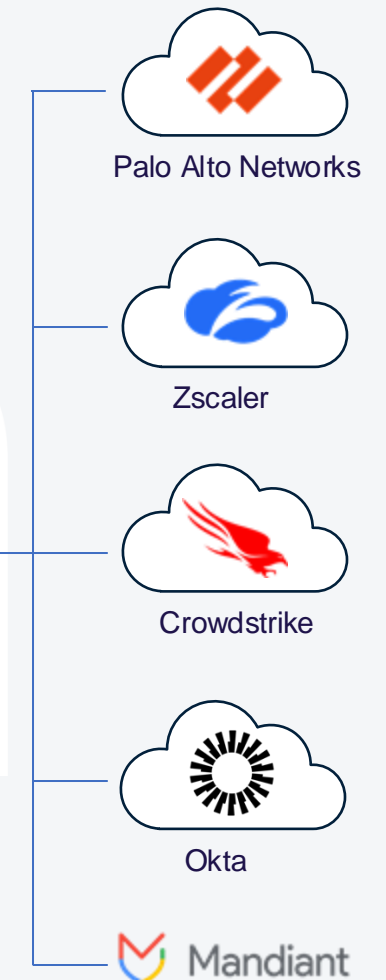
## Unstructured Data



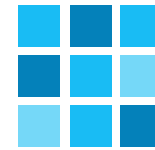
## Identity



## CYBER INTEGRATIONS



**We believe GenAI is a significant catalyst for our growth.**



### **AI Data Trust**

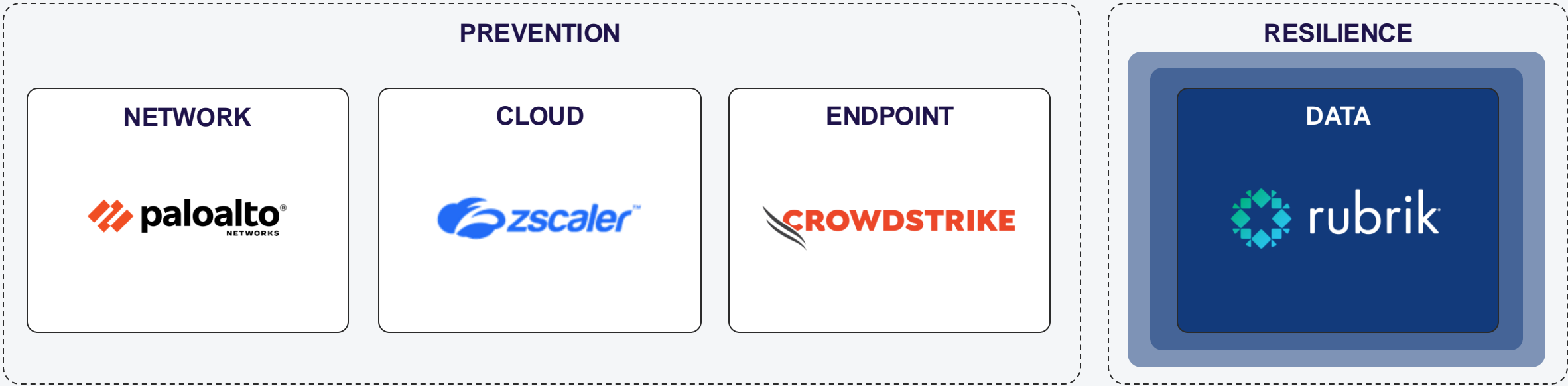
LLM / AI adoption requires data security. Enterprises need user access and content sensitivity.



### **New Data Security Products**

AI drives new products for evolving threat landscape.

# Cyber Resilience is the Future of Cybersecurity



# Financial Overview

# High Growth Subscription Business at Scale

**\$1,093M**

Subscription ARR

39% YoY

**\$876M**

Cloud ARR

67% YoY

**> 120%**

Average Subscription  
Dollar-Based NRR

**2,246**

Customers with \$100K+  
in Subscription ARR

**78%**

Non-GAAP Gross Margin<sup>2</sup>

**>80**

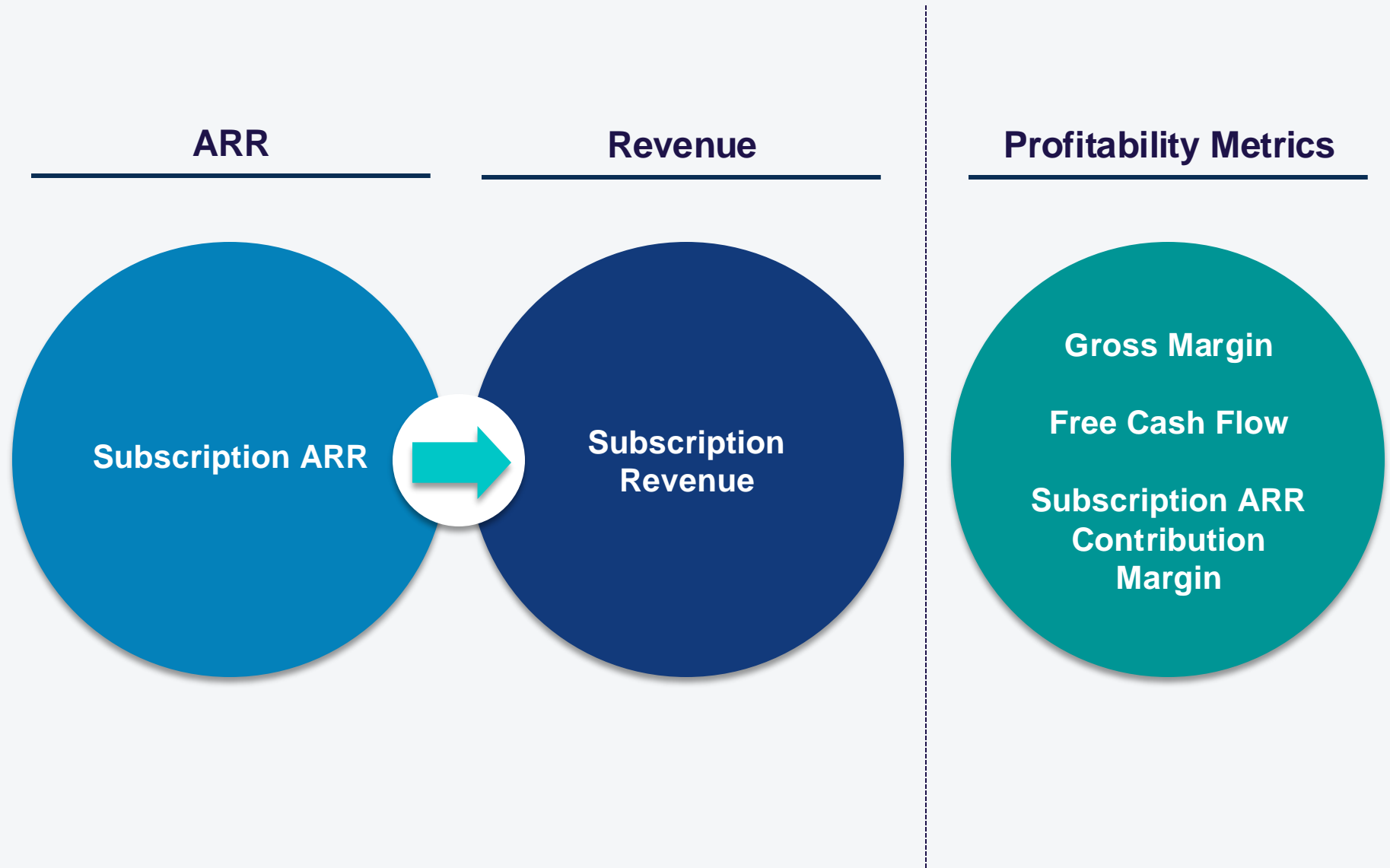
Net Promoter Score<sup>1</sup>

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q4 FY 2025. FYE January 31. Please see Appendix for description of Subscription ARR, Cloud ARR, Average Subscription Dollar-Based NRR, and Customers with \$100k or More in Subscription ARR.

1. 2023 Customer Relationship Management Institute LLC.

2. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

# Our Business Model



# Rapid Subscription ARR Growth at Scale



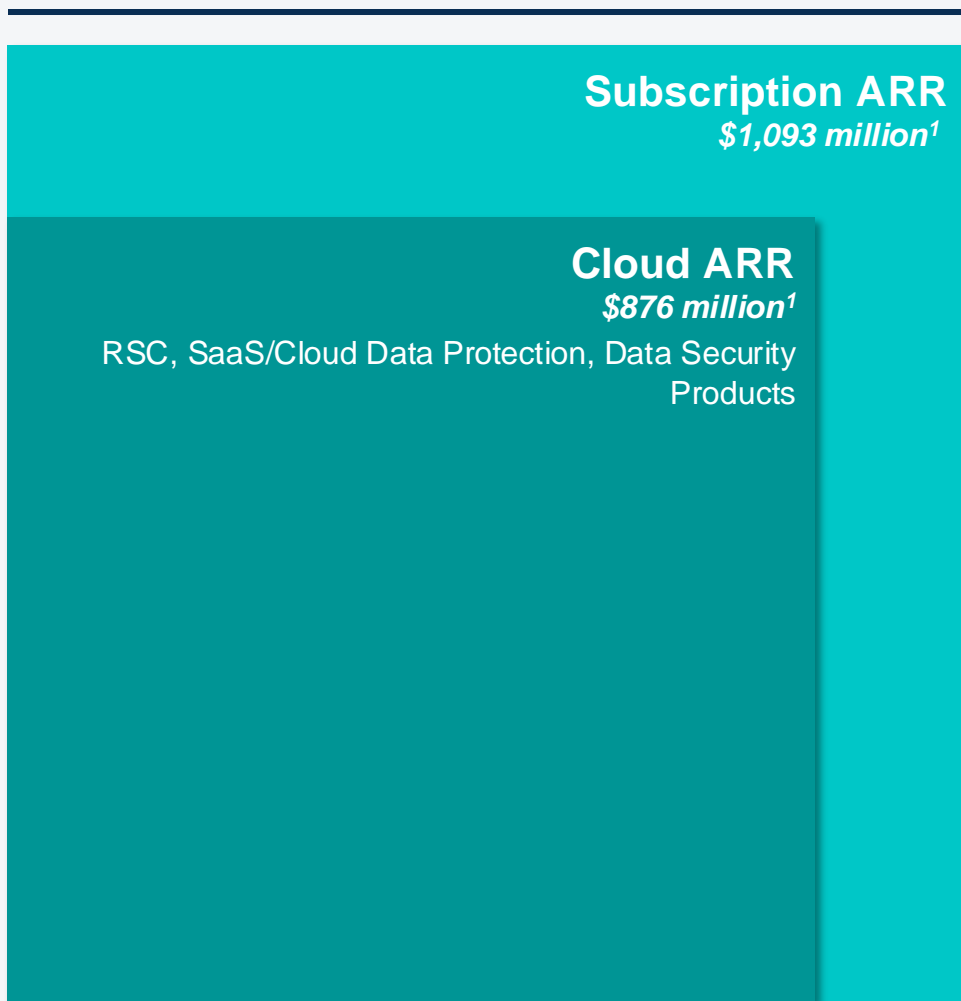
Note: FYE January 31. Please see Appendix for description of Subscription ARR.

Copyright © Rubrik 2025 1. Subscription ARR YoY Growth as of Q4 FY 2025. Includes 2 percentage points of growth attributed to the one-time transition of our existing maintenance customers to subscription offerings.

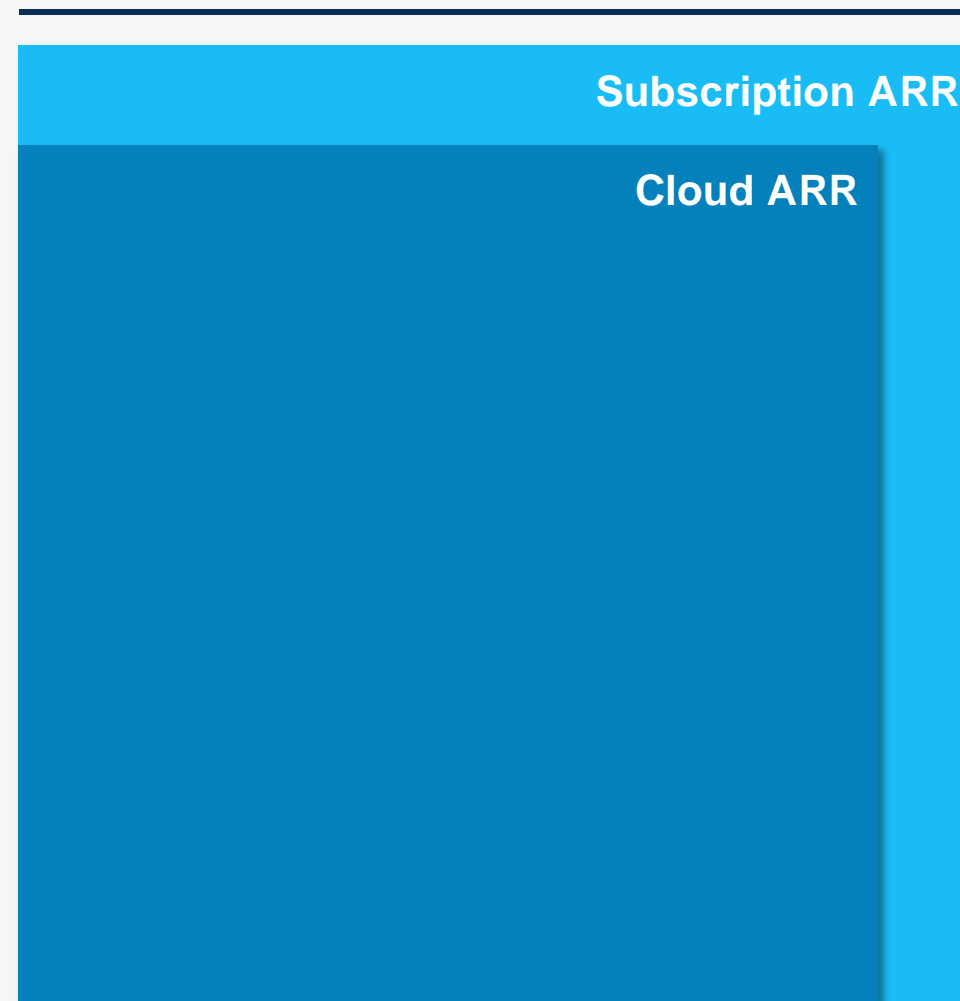


# Subscription ARR and Cloud ARR Overview

## Today



## Targeted Future Model<sup>2</sup>



Note: FYE January 31. Please see Appendix for description of Subscription ARR and Cloud ARR.

1. Data as of January 31, 2025.

2. Not to scale.

# Drivers of ARR Growth: Landing...

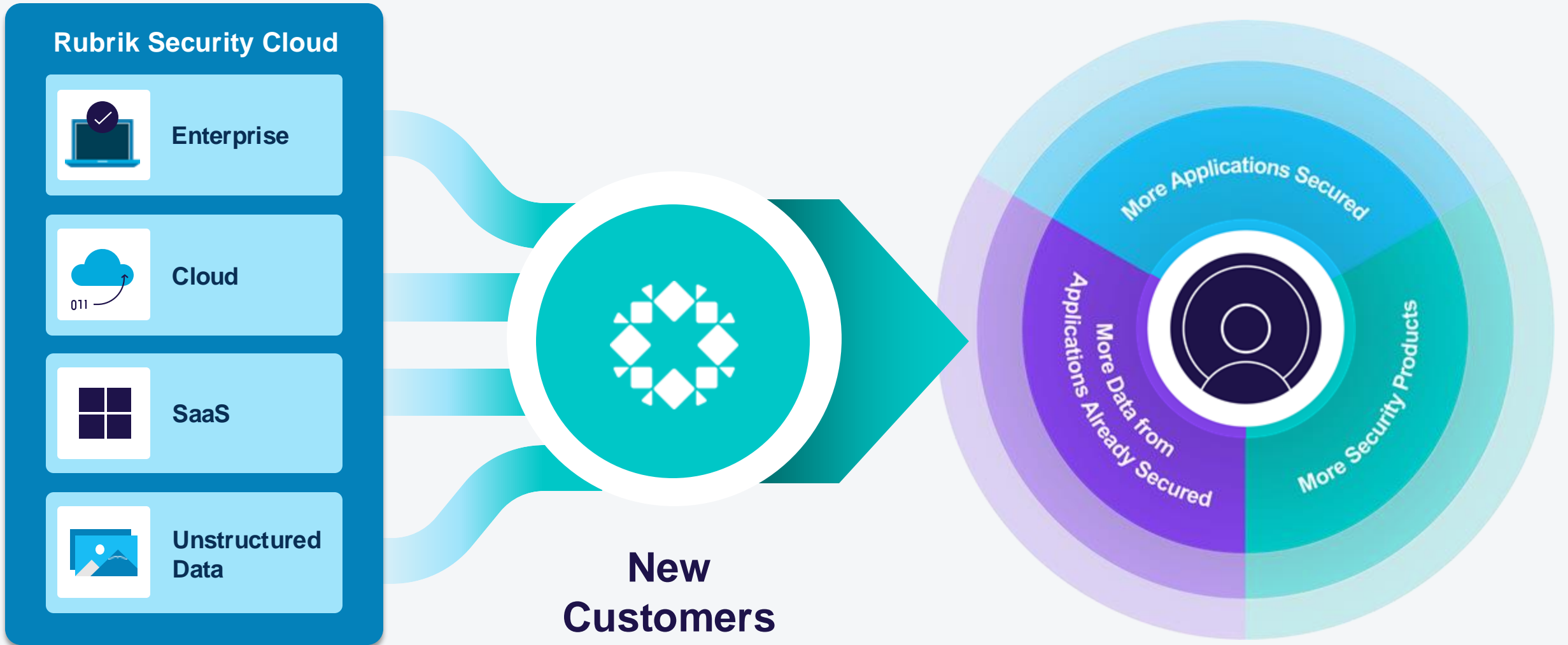


# ...Expanding and Extending...



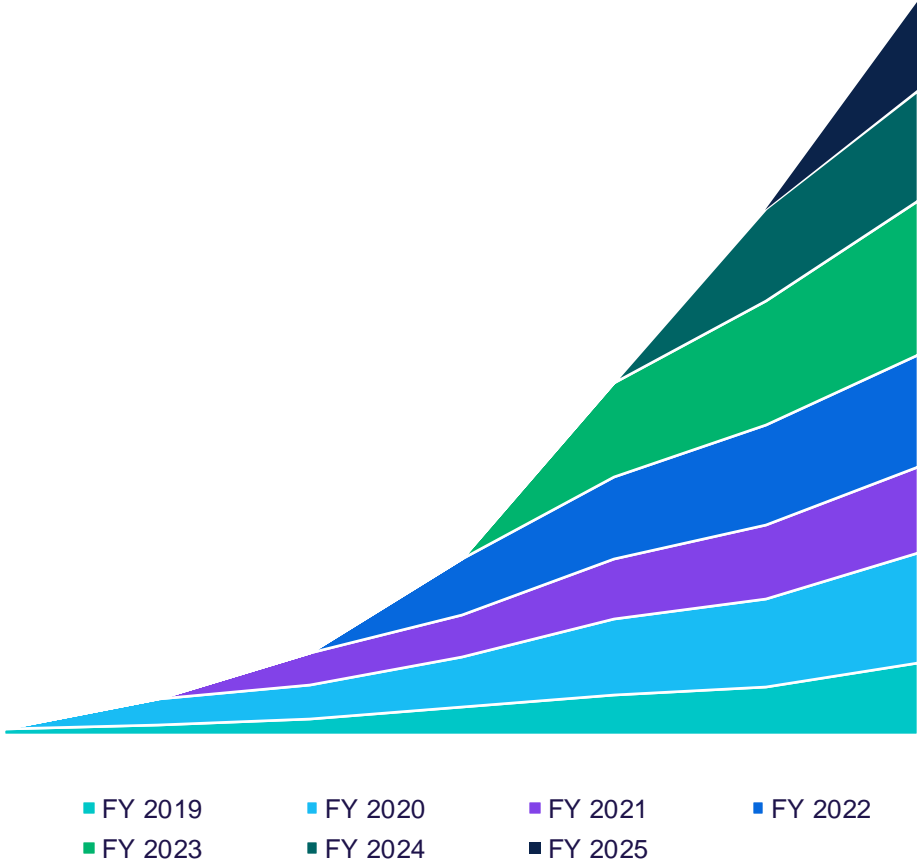
# ...Expanding and Extending...

**> 120%** Average Subscription Dollar-Based NRR

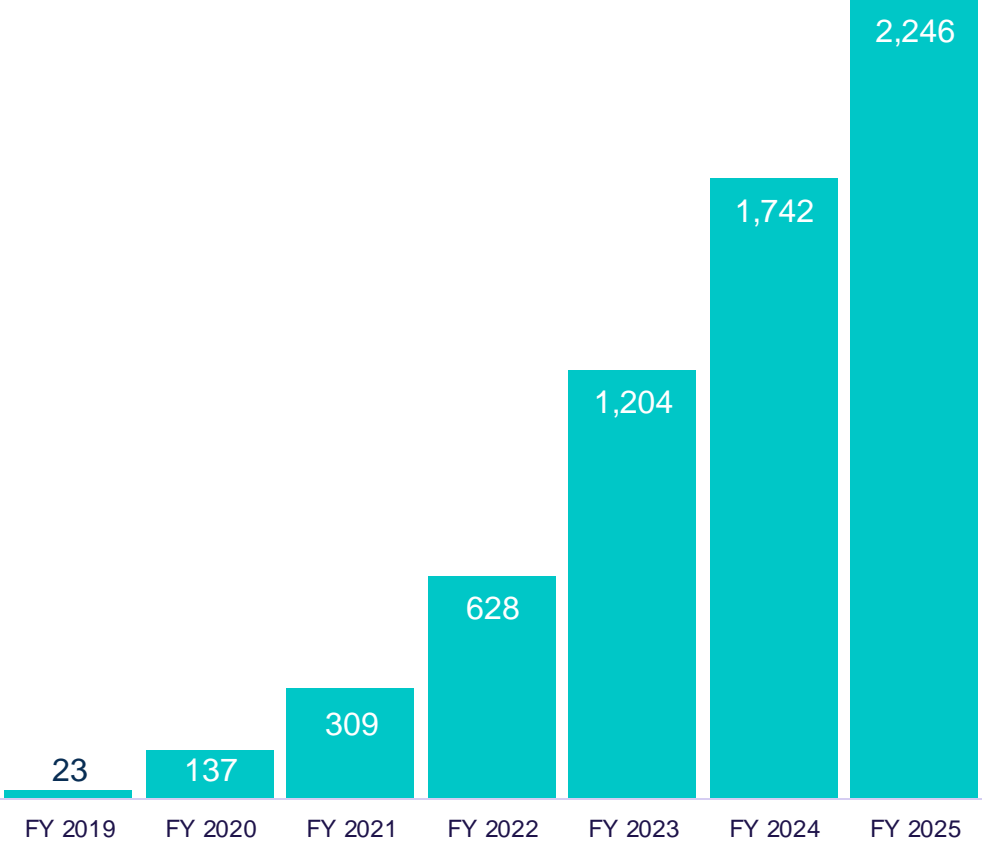


# Strong Customer Growth and Expansion

Subscription ARR Cohort Analysis



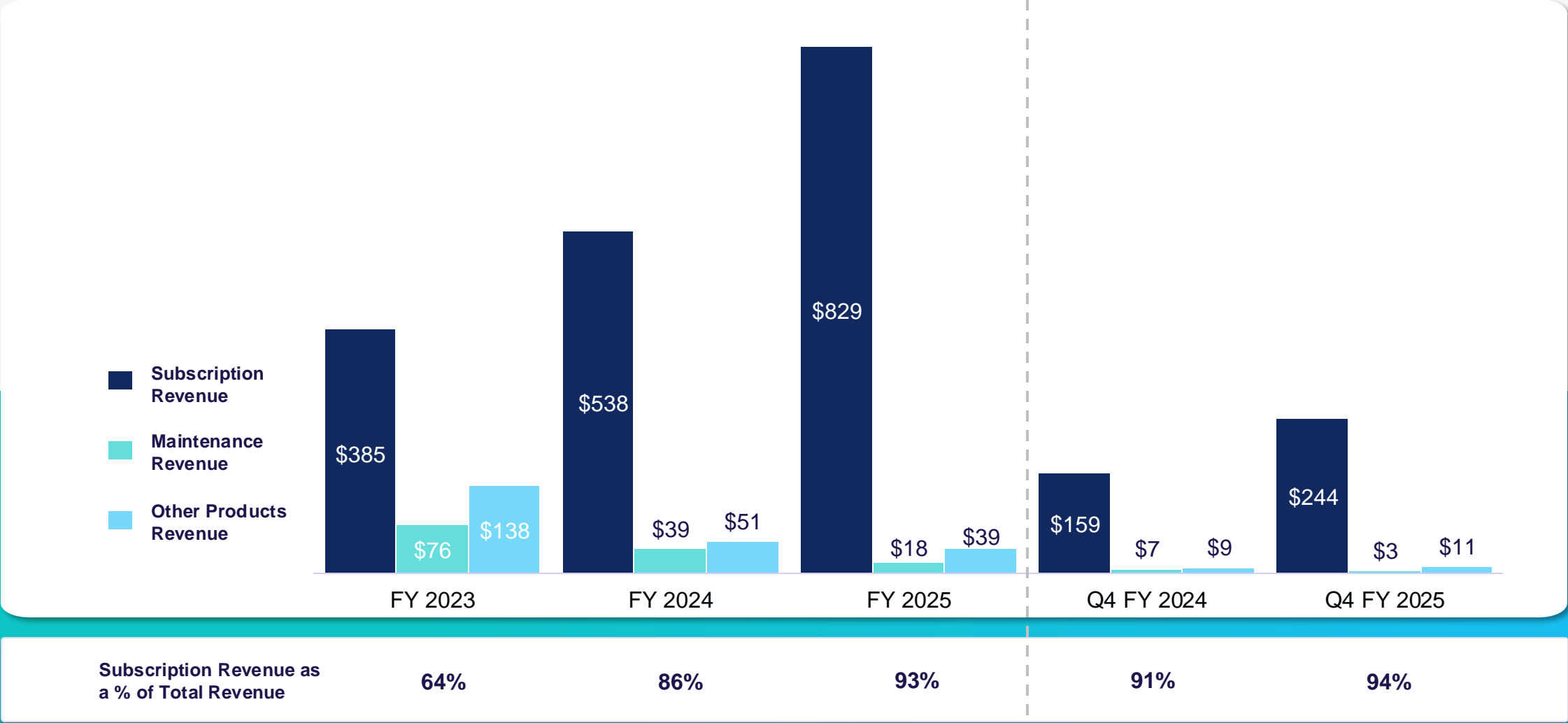
Customers with \$100k or More in Subscription ARR



Note: FYE January 31. Data as of January 31, 2025 for Cohort Analysis. Please see Appendix for description of Subscription ARR and Customers with \$100k or More in Subscription ARR.

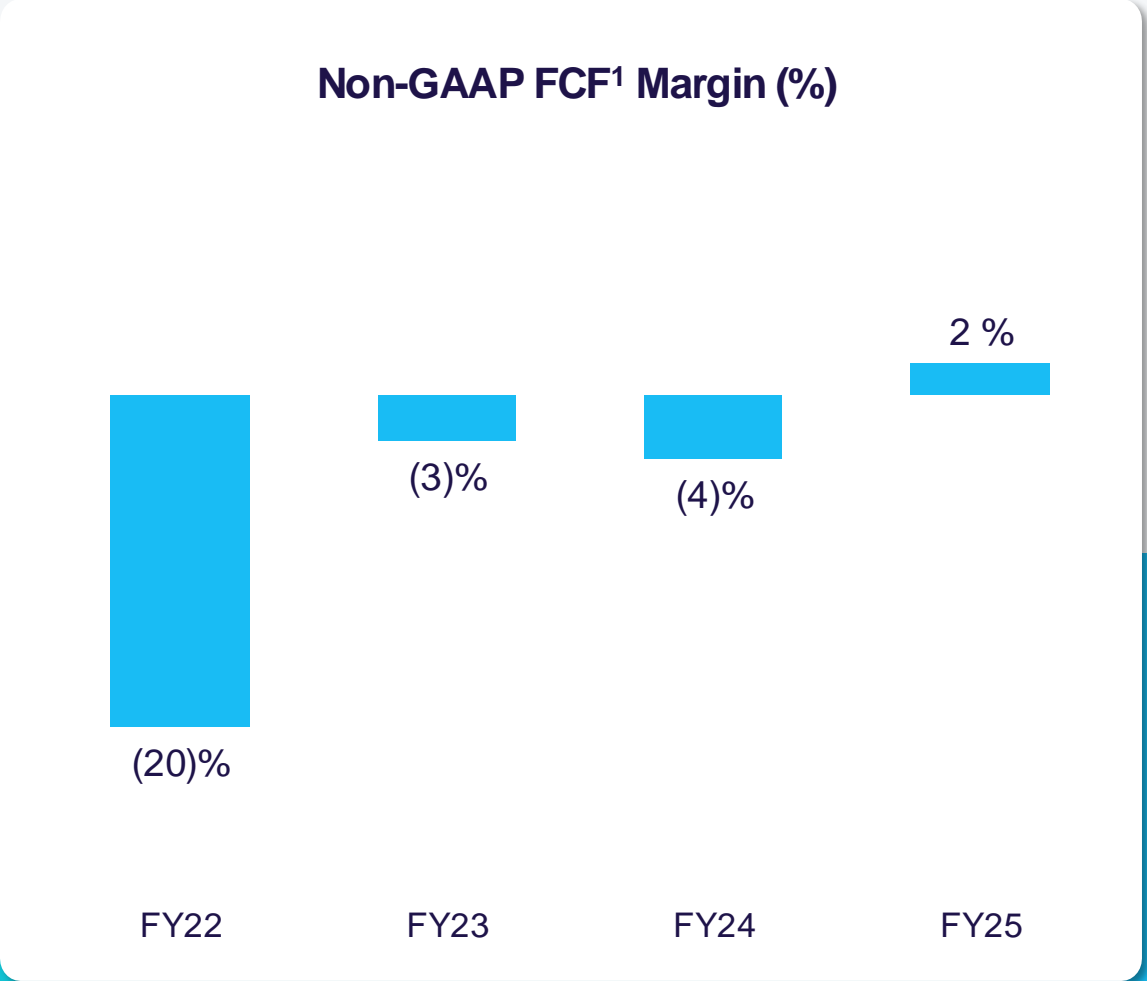
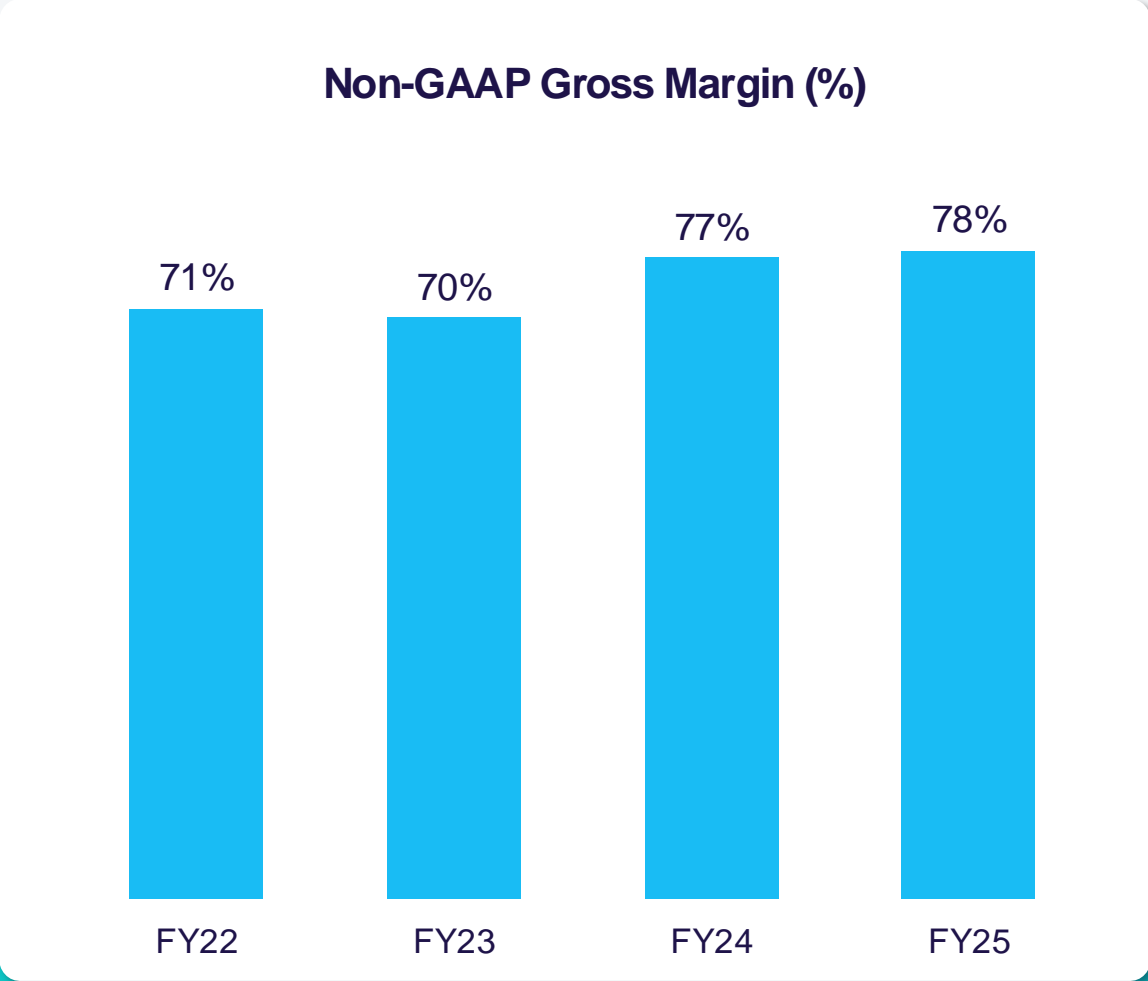
# Subscription Revenue Driving Revenue Mix Shift

\$ in Millions



Note: FYE January 31.

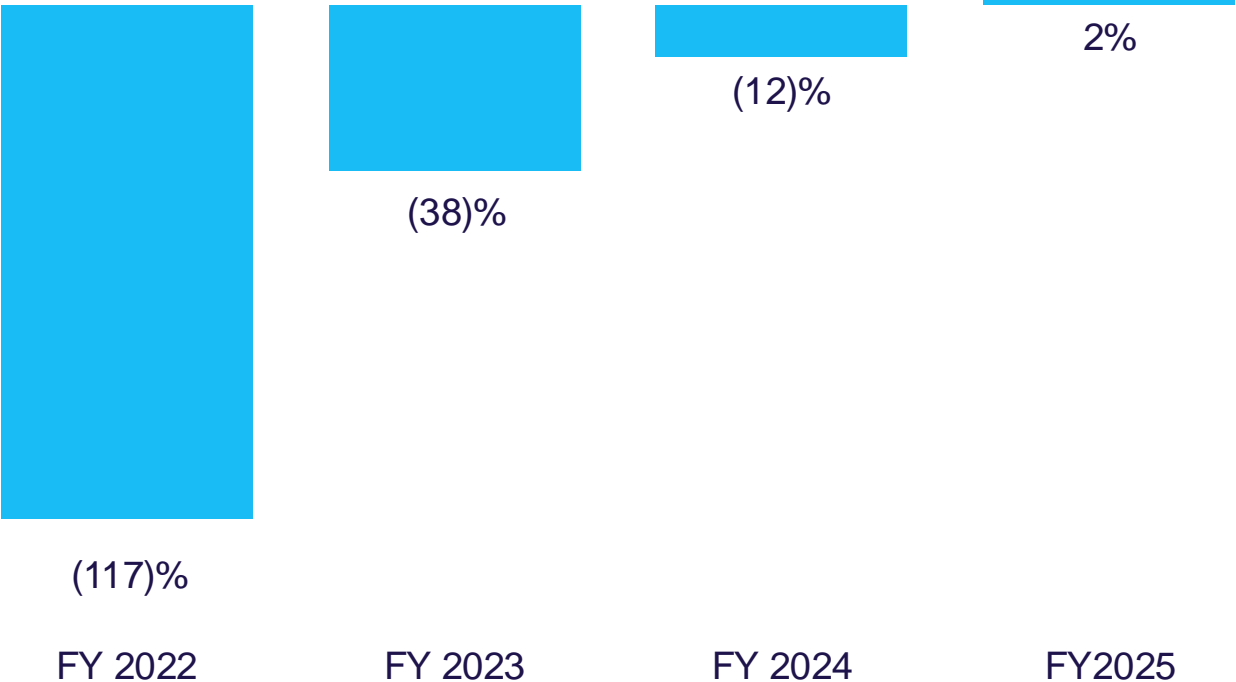
# Strong Gross Margins And Positive Free Cash Flow



Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.  
1. FCF calculated as net cash provided by (used in) operating activities less Purchase of Property & Equipment and Capitalized Internal-Use Software.

# Operating Leverage Continues to Improve with Scale & Efficiency

## Non-GAAP Subscription ARR Contribution Margin (%)



## Subscription ARR

- (-) LTM Non-GAAP Subscription Cost of Revenue
- (-) LTM Non-GAAP Operating Expenses

## Subscription ARR Contribution Margin

*Better indicator of operating leverage during Cloud transformation*



# Q1 FY26 and FY26 Guidance

	Q1 FY2026	FY2026
<b>Subscription ARR</b>		\$1,350M-\$1,360M
<b>Total Revenue</b>	\$259M-\$261M	\$1,145M-\$1,161M
<b>Subscription ARR Contribution Margin<sup>1</sup></b>	4% - 5%	4.5% - 5.5%
<b>Non-GAAP EPS</b>	\$(0.33) - \$(0.31)	\$(1.23) - \$(1.13)
<b>Weighted Average Shares Outstanding</b>	192M	198M
<b>Free Cash Flow</b>		\$45M - \$65M

Note: FYE January 31st. Please see Appendix for description of Subscription ARR and non-GAAP financial measures.

1. Subscription ARR Contribution Margin defined as Subscription ARR less LTM Non-GAAP Subscription Cost of Sales and less LTM Non-GAAP Operating Expenses.

# Appendix

# Key Business Metrics Glossary

## **Subscription ARR**

Subscription ARR is calculated as the annualized value of our active subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on existing terms. Subscription contracts include offerings for our RSC platform and related SaaS products, term-based licenses for our RSC-Private platform and related products, prior sales of CDM sold as a subscription term-based license with associated support and related SaaS products, and standalone sales of our SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring).

## **Cloud ARR**

Cloud ARR is calculated as the annualized value of our active cloud-based subscription contracts as of the measurement date, based on our customers' total contract value and, assuming any contract that expires during the next 12 months is renewed on existing terms. Our cloud-based subscription contracts include RSC and RSC-Government (excluding RSC-Private) and SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring). Cloud ARR also includes SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring) sold standalone or with prior sales of term-license offerings of CDM.

## **Average Subscription Dollar-Based NRR**

Our subscription dollar-based net retention rate compares our Subscription ARR from the same set of subscription customers across comparable periods. We calculate our subscription dollar-based net retention rate by first identifying subscription customers (the "Prior Period Subscription Customers"), which were subscription customers at the end of a particular quarter (the "Prior Period"). We then calculate the Subscription ARR from these Prior Period Subscription Customers at the end of the same quarter of the subsequent year (the "Current Period"). This calculation captures upsells, contraction, and attrition since the Prior Period. We then divide total Current Period Subscription ARR by the total Prior Period Subscription ARR for Prior Period Subscription Customers. Our subscription dollar-based net retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior 3 quarters.

## **Customers with \$100k or More in Subscription ARR**

Represents count of active customers at the end of the period with \$100,000 or more in Subscription ARR.

# Explanation of Non-GAAP Financial Measures

## Free Cash Flow

Rubrik defines free cash flow as net cash provided by (used in) operating activities less cash used for purchases of property and equipment and capitalized internal-use software. Rubrik believes free cash flow is a helpful indicator of liquidity that provides information to management and investors about the amount of cash generated or used by Rubrik's operations that, after the investments in property and equipment and capitalized internal-use software, can be used for strategic initiatives, including investing in Rubrik's business and strengthening its financial position. One limitation of free cash flow is that it does not reflect Rubrik's future contractual commitments. Additionally, free cash flow is not a substitute for cash used in operating activities and the utility of free cash flow as a measure of Rubrik's liquidity is further limited as it does not represent the total increase or decrease in Rubrik's cash balance for a given period.

## Non-GAAP Subscription Cost of Revenue

Rubrik defines non-GAAP subscription cost of revenue as subscription cost of revenue, adjusted for amortization of acquired intangibles, stock-based compensation expense, and stock-based compensation from amortization of capitalized internal-use software.

## Non-GAAP Operating Expenses (Research and Development, Sales and Marketing, General and Administrative)

Rubrik defines non-GAAP operating expenses as operating expenses (research and development, sales and marketing, general and administrative), adjusted for, as applicable, stock-based compensation expense.

## Subscription Annual Recurring Revenue ("ARR") Contribution Margin

Rubrik defines Subscription ARR Contribution Margin as Subscription ARR contribution divided by Subscription ARR at the end of the period. Rubrik defines Subscription ARR Contribution as Subscription ARR at the end of the period less: (i) non-GAAP subscription cost of revenue and (ii) non-GAAP operating expenses for the prior 12-month period ending on that date. Rubrik believes that Subscription ARR Contribution Margin is a helpful indicator of operating leverage. One limitation of Subscription ARR Contribution Margin is that the factors that impact Subscription ARR will vary from those that impact subscription revenue and, as such, may not provide an accurate indication of Rubrik's actual or future GAAP results. Additionally, the historical expenses in this calculation may not accurately reflect the costs associated with future commitments.

# GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2022	FY 2023	FY 2024	FY 2025	Q4 FY24	Q4 FY25
GAAP Gross Profit	\$ 353,185	\$ 417,805	\$ 482,930	\$ 620,796	\$135,040	\$199,645
Amortization of Acquired Intangibles	944	822	1,676	3,673	923	924
Stock-based Compensation Expense	2,737	514	216	67,314	19	5,265
Non-GAAP Gross Profit	\$ 356,866	\$ 419,141	\$ 484,822	\$ 691,783	\$ 135,982	\$ 205,834
<b>GAAP Gross Profit Margin</b>	<b>70%</b>	<b>70%</b>	<b>77%</b>	<b>70%</b>	<b>77%</b>	<b>77%</b>
<b>Non-GAAP Gross Profit Margin</b>	<b>71%</b>	<b>70%</b>	<b>77%</b>	<b>78%</b>	<b>78%</b>	<b>80%</b>
<i>Memo: Revenue</i>	\$ 506,148	\$ 599,819	\$ 627,892	\$886,544	\$175,013	\$ 258,100

# GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2022	FY 2023	FY 2024	FY 2025	Q4 FY24	Q4 FY25
GAAP Research & Development Expense	\$ 159,576	\$ 175,057	\$ 206,527	\$ 531,615	\$ 59,127	\$ 79,958
Stock-based Compensation Expense	(16,064)	(3,044)	(3,590)	(297,051)	(2,596)	(21,489)
<b>Non-GAAP Research &amp; Development Expense</b>	<b>\$ 143,512</b>	<b>\$ 172,013</b>	<b>\$ 202,937</b>	<b>\$ 234,564</b>	<b>\$ 56,531</b>	<b>\$ 58,469</b>
<i>% of Revenue</i>	28%	29%	32%	26%	32%	23%
GAAP Sales & Marketing Expense	\$ 355,492	\$ 417,542	\$ 482,532	\$ 867,518	\$ 128,708	\$ 161,355
Stock-based Compensation Expense	(15,050)	(2,399)	(1,313)	(330,443)	(283)	(28,832)
<b>Non-GAAP Sales &amp; Marketing Expense</b>	<b>\$ 340,442</b>	<b>\$ 415,143</b>	<b>\$ 481,219</b>	<b>\$ 537,075</b>	<b>\$ 128,425</b>	<b>\$ 132,523</b>
<i>% of Revenue</i>	67%	69%	77%	61%	73%	51%
GAAP General & Administrative Expense	\$ 87,907	\$ 86,754	\$ 100,377	\$ 355,695	\$ 30,316	\$ 74,447
Stock-based Compensation Expense	(11,476)	(1,284)	(749)	(219,378)	(547)	(30,576)
<b>Non-GAAP General &amp; Administrative Expense</b>	<b>\$ 76,431</b>	<b>\$ 85,470</b>	<b>\$ 99,628</b>	<b>\$ 136,317</b>	<b>\$ 29,769</b>	<b>\$ 43,871</b>
<i>% of Revenue</i>	15%	14%	16%	15%	17%	17%

# GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2022	FY 2023	FY 2024	FY 2025	Q4 FY24	Q4 FY25
GAAP Loss from Operations	\$ (249,790)	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (83,111)	\$ (116,115)
Amortization of Acquired Intangibles	944	822	1,676	3,673	923	924
Stock-based Compensation Expense	45,327	7,241	5,868	914,186	3,445	86,162
Non-GAAP Loss from Operations	\$ (203,519)	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (78,743)	\$ (29,029)
<i>GAAP % of Revenue</i>	<i>(49)%</i>	<i>(44)%</i>	<i>(49)%</i>	<i>(128)%</i>	<i>(47)%</i>	<i>(45)%</i>
<i>Non-GAAP % of Revenue</i>	<i>(40)%</i>	<i>(42)%</i>	<i>(48)%</i>	<i>(24)%</i>	<i>(45)%</i>	<i>(11)%</i>

# GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2022	FY 2023	FY 2024	FY 2025
GAAP Subscription Cost of Revenue	\$ 32,385	\$ 62,294	\$ 97,927	\$215,036
Amortization of Acquired Intangibles	(944)	(822)	(1,676)	(3,673)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(261)	(287)	(153)	(273)
Stock-based Compensation Expense	(1,175)	(53)	(45)	(49,514)
Non-GAAP Subscription Cost of Revenue	\$ 30,005	\$ 61,132	\$ 96,053	\$ 161,576
GAAP Operating Expenses	\$ 602,975	\$ 679,353	\$ 789,436	\$ 1,754,828
Stock-based Compensation Expense	(42,590)	(6,727)	(5,652)	(846,872)
Non-GAAP Operating Expenses	\$ 560,385	\$ 672,626	\$ 783,784	\$ 907,956
Subscription ARR	\$ 271,735	\$ 532,929	\$ 784,029	\$1,092,584
Non-GAAP Subscription Cost of Revenue	(30,005)	(61,132)	(96,053)	(161,576)
Non-GAAP Operating Expenses	(560,385)	(672,626)	(783,784)	(907,956)
Subscription ARR Contribution	\$ (318,655)	\$ (200,829)	\$ (95,808)	\$ 23,052
<b>Non-GAAP Subscription ARR Contribution Margin</b>	<b>(117)%</b>	<b>(38)%</b>	<b>(12)%</b>	<b>2%</b>



# GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2022	FY 2023	FY 2024	FY 2025	Q4 FY24	Q4 FY25
Net Cash Used in Operating Activities	\$ (82,785)	\$ 19,287	\$ (4,518)	\$ 48,228	\$ 12,770	\$ 83,597
Purchase of Property and Equipment	(14,986)	(25,017)	(12,333)	(16,885)	(2,998)	(5,589)
Capitalized Internal-Use Software	(5,463)	(9,281)	(7,675)	(9,714)	(1,059)	(2,812)
Non-GAAP Free Cash Flow	\$ (103,234)	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ 8,713	\$ 75,196
<b>Operating Cash Flow Margin</b>	<b>(16)%</b>	<b>3%</b>	<b>(1)%</b>	<b>5%</b>	<b>7%</b>	<b>32%</b>
<b>Non-GAAP Free Cash Flow Margin</b>	<b>(20)%</b>	<b>(3)%</b>	<b>(4)%</b>	<b>2%</b>	<b>5%</b>	<b>29%</b>
Net Cash Provided by Investing Activities	\$ 8,417	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ 28,376	\$ 4,158
Net Cash Provided by Financing Activities	22,872	171,823	95,949	398,023	(493)	1,923
<i>Memo: Revenue</i>	\$ 506,148	\$ 599,819	\$ 627,892	\$886,544	\$175,013	\$ 258,100