



# Investor Presentation

Fourth Quarter Fiscal 2026



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This presentation contains non-GAAP financials measures, including free cash flow, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”) and other key operational metrics used by management to evaluate Rubrik’s business. These measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for the Company’s results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically (or at all) or use the same methodology for certain key operational metrics, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

## Our Mission

We secure and accelerate the world's AI transformation.



**Cyberattacks are inevitable.  
Prevention & detection are not enough.**

**Cyber Resilience = AI Resilience**

# Our Platform Delivers Exceptional Customer Outcomes

## Cyber Resilience

Fast cyber recovery with  
Preemptive Recovery Engine

## True Platform

One platform to manage  
Enterprise, Cloud, Unstructured Data,  
SaaS, and Identity Providers

## Multi-Product Offerings

Data + Security + AI =  
Critical commercial solutions

## ... and Gives Us a Business Advantage

**\$1.46 Billion**

Subscription ARR +34% Y/Y<sup>1</sup>



Partner of the Year<sup>2</sup>



Partner of the Year<sup>3</sup>

**>80 NPS<sup>4</sup>**

Top 1% of Enterprise Software Companies<sup>5</sup>

1. Data as of Q4 FY 2026. FYE January 31. Please see Appendix for description of Subscription ARR.
2. Healthcare and Life Sciences Category
3. Infrastructure Modernization Category
4. 2025 Customer Relationship Management Institute LLC.
5. Rubrik ranked in the 100th percentile (Delighted by Qualtrics)

# Cyber Resilience Across Data + Identity

## Enterprise On-premises



## Cloud



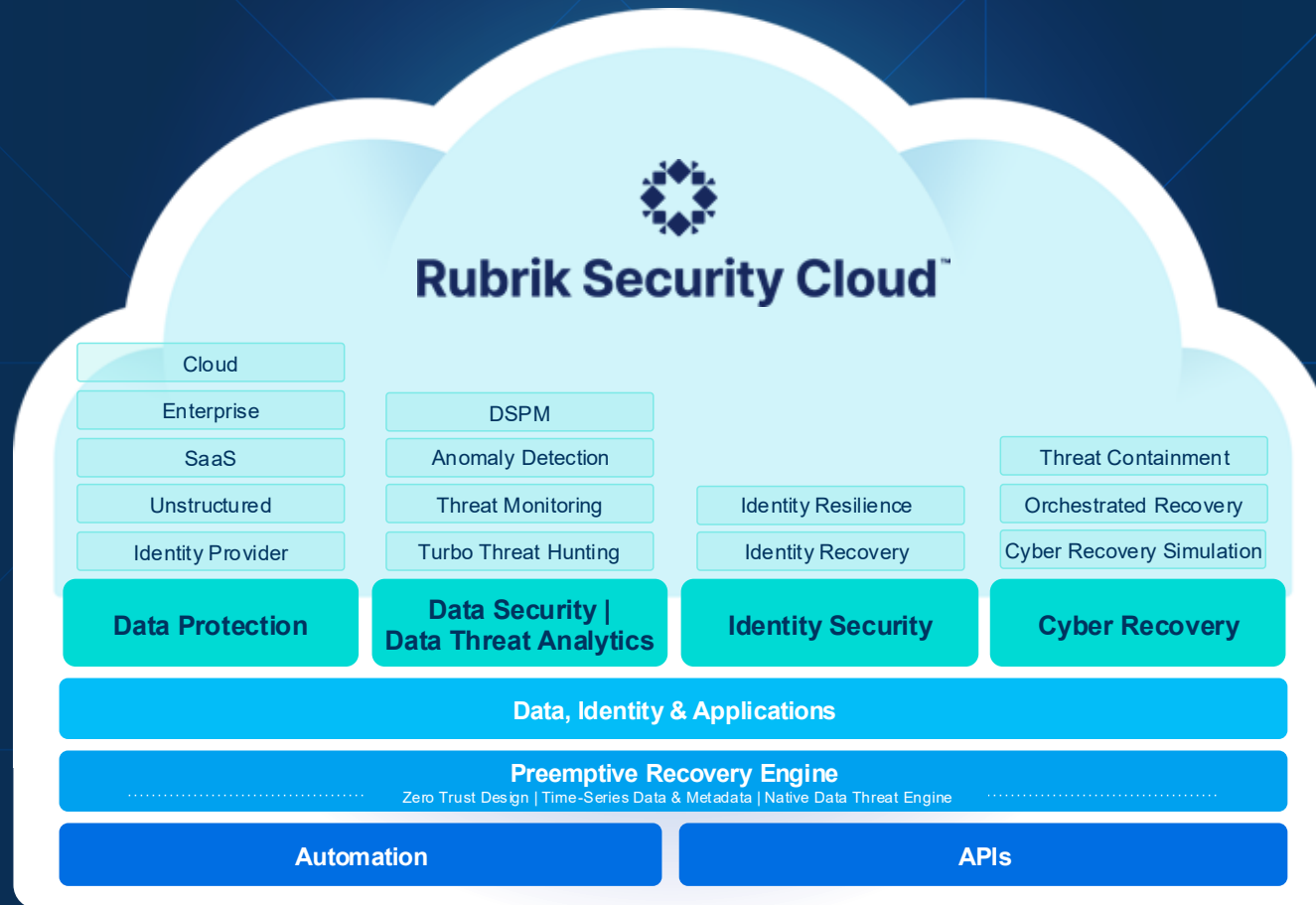
## SaaS



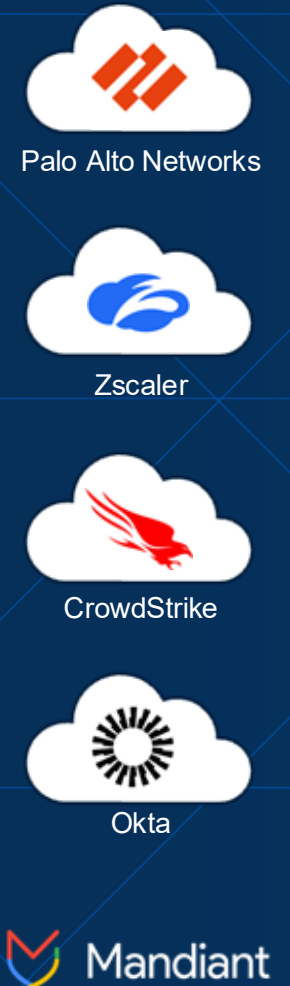
## Unstructured Data



## Identity Providers



## CYBER INTEGRATIONS



# Our Cloud Innovation Solves Key Customer Challenges

## Cyberattacks Target Cloud

### Comprehensive Cyber Resilience

- Rapid cyber recovery times
- DevOps Protection to secure mission-critical data from cyberattacks
- Built-in Turbo Threat Hunting to scan 75,000 files in <60 seconds
- Google Threat Intelligence and Mandiant threat feed for proactive threat detection
- DSPM to classify sensitive data, manage data risk, and manage sensitive data access

Code to Cloud Cyber Resilience

## Multi-Cloud Leads to Complexity

### Multi-Cloud Operational Simplicity

- Single pane to manage IaaS, PaaS, SaaS, with uniform orchestration of data security policies
- Cloud coverage across hyperscalers
- Purpose-built technology to secure cloud databases (AWS RDS and DynamoDB)



Platform approach to eliminate multi-cloud complexity

## Cloud Bloats Costs

### Cloud Cost Savings

- Unique, patent-pending Smart Tiering technology drives significant cloud cost savings

Managing cloud spend remains critical customer challenge

# We're Leading the Charge in Identity Resilience

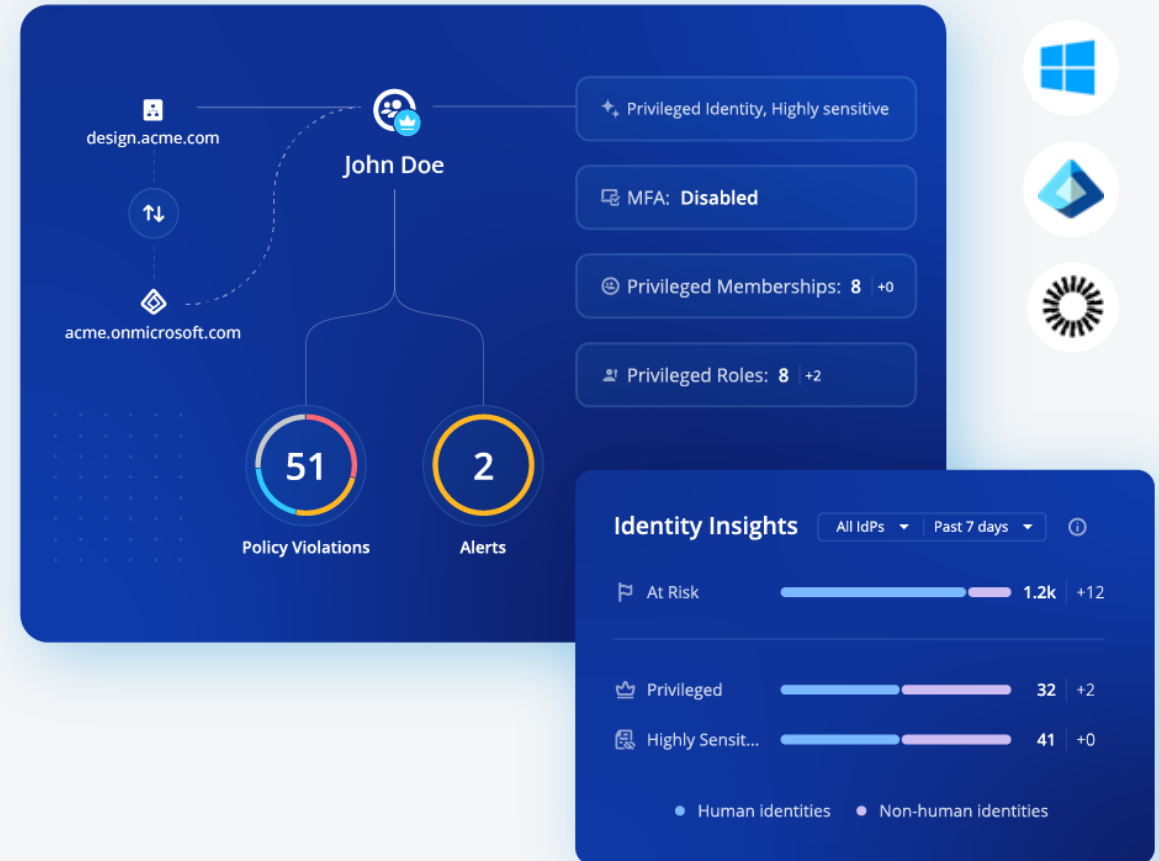
**Attackers don't break in. They log in.**

**90%** of IT and security leaders agree identity-driven cyberattacks are the single largest threat<sup>1</sup>

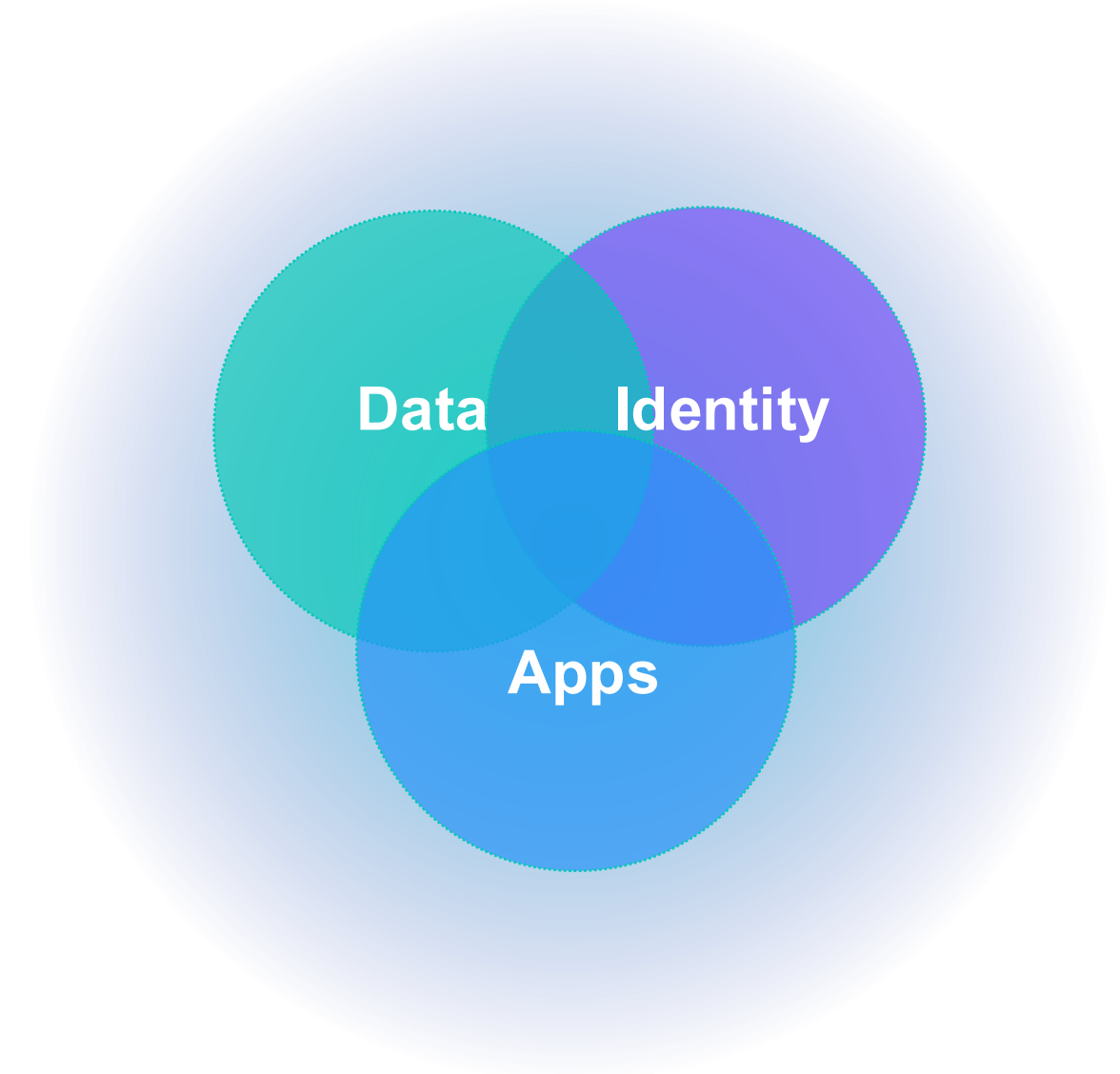
**Rubrik's Identity Resilience delivers:**

- Orchestrated identity recovery across AD, Entra ID, and Okta across hybrid cloud
- Posture and hygiene monitoring for human and non-human identities
- Risk-driven remediation to prevent compromise
- Monitoring and alerting on malicious changes to identity providers with rollback

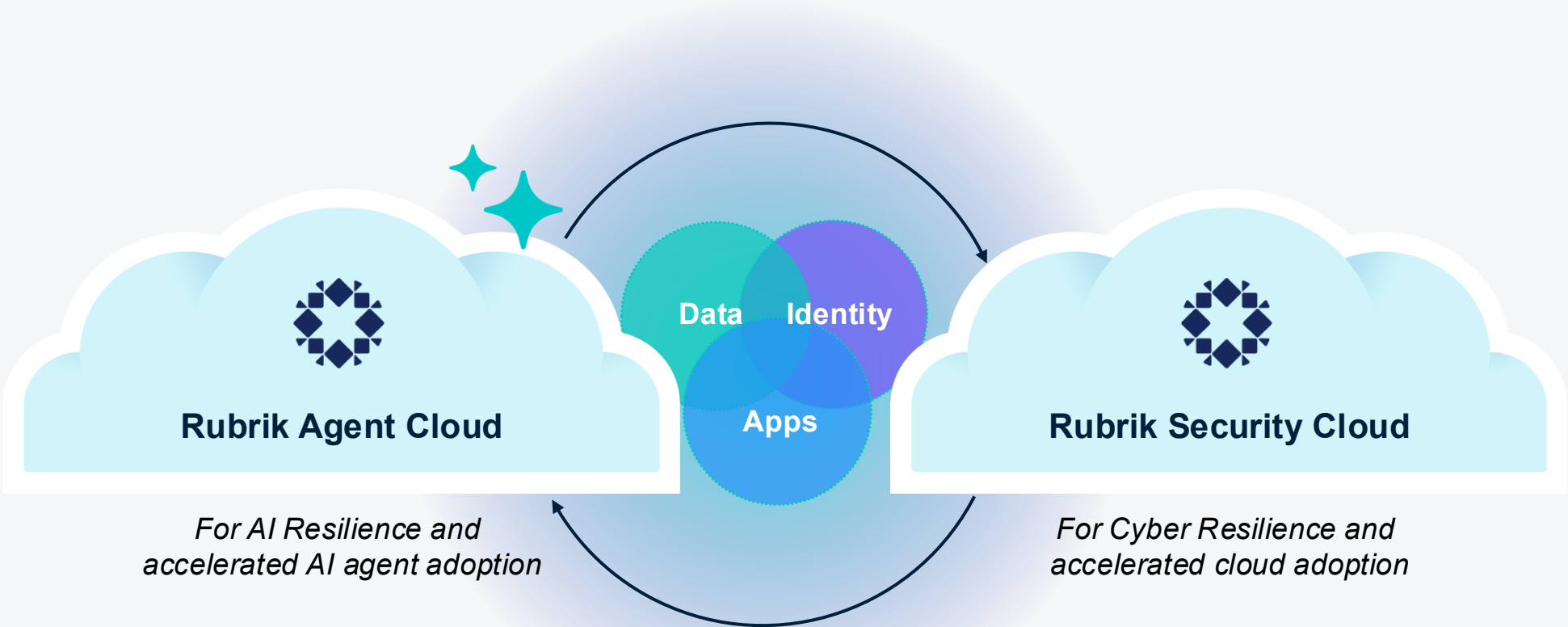
**Secure your identity infrastructure before, during, and after an attack.**



**We understand the critical components to AI readiness.**



# Two Complementary Product Suites – Built on the Same Platform



# Rubrik Agent Cloud

Built to Accelerate AI Agent Adoption



## Agent Operations Platform

**MONITOR**

Agent Inventory

**CONTROL**

Agent Guardrails | Policy Enforcement

**REMEDiate & REWIND**

Agent Rewind

Across Enterprise, Cloud, SaaS

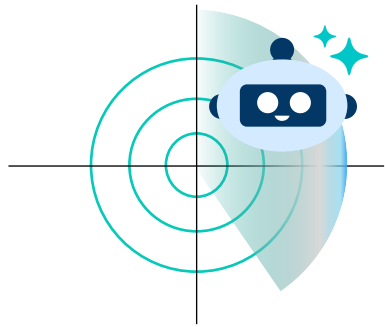
**DATA**

**IDENTITY**



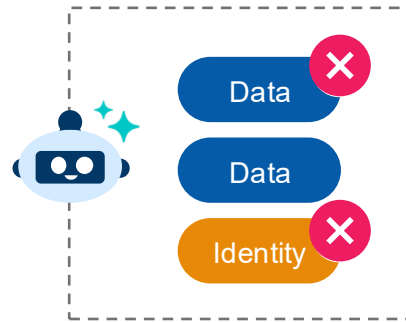
# Rubrik Agent Cloud is Built to Accelerate Agent Adoption

## Monitor



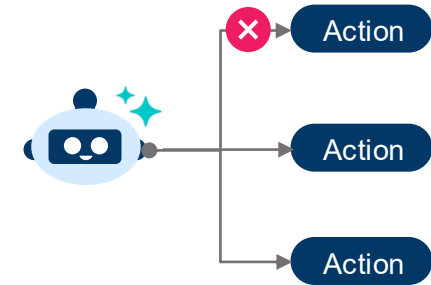
What agents do I have and what are they doing?

## Control



What data is accessed? What identities are assumed? Are agents operating within the set guardrails?

## Remediate & Rewind



When agents go awry, can I undo?

# The Security and AI Operations Company



# Financial Overview

# High Growth Subscription Business at Scale

**\$1,462M**

Subscription ARR

34% YoY

**\$1,293M**

Cloud ARR

48% YoY

**> 120%**

Average Subscription  
Dollar-Based NRR

**2,805**

Customers with \$100K+  
in Subscription ARR

**84%**

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

**>80**

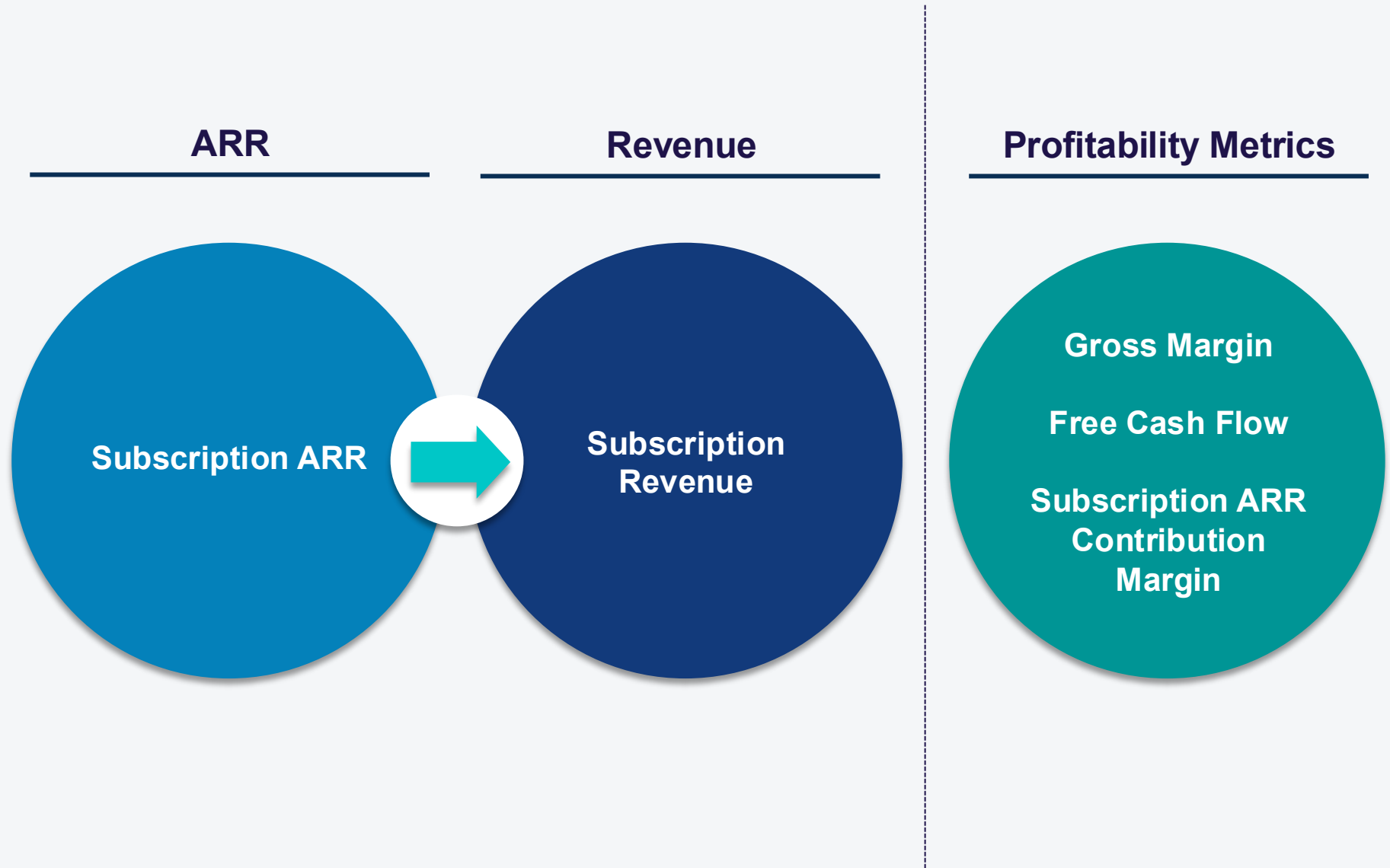
Net Promoter Score<sup>1</sup>

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q4 FY 2026. 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. 2025 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



Subscription ARR

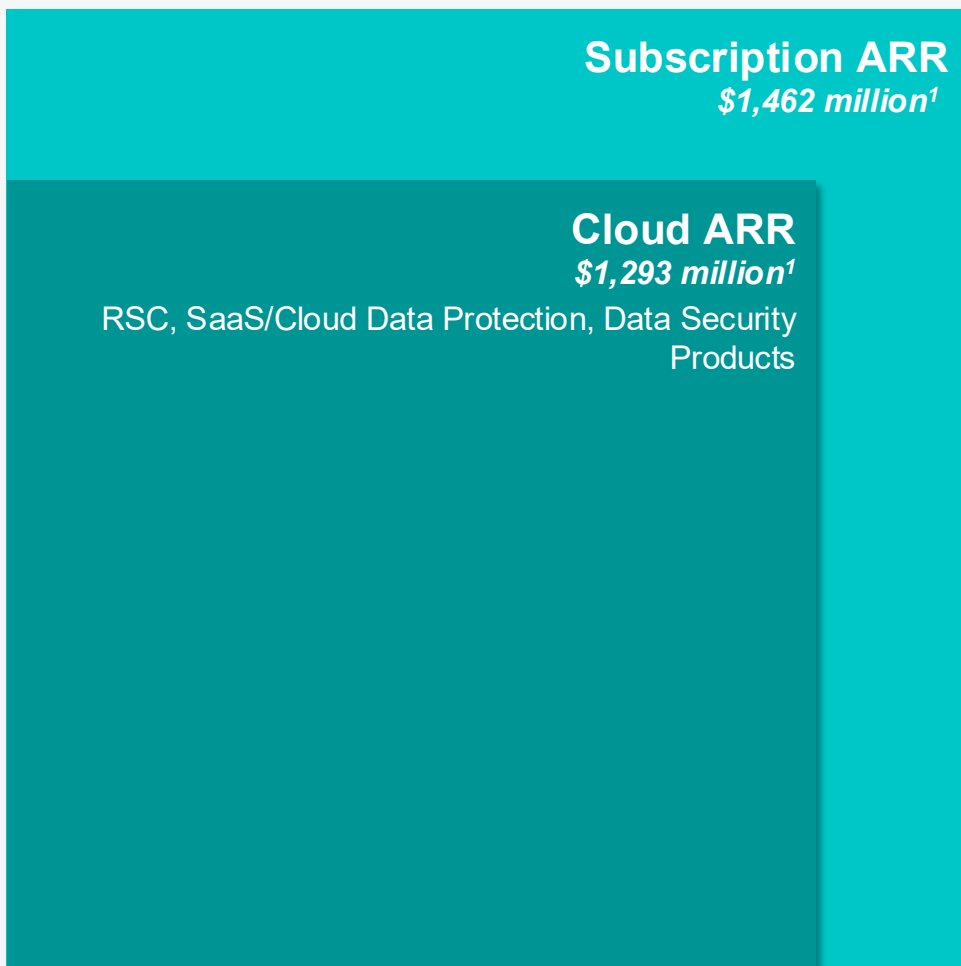
**34%  
YoY Growth<sup>1</sup>**  
*(~1 pt benefit from  
subscription transition)*

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

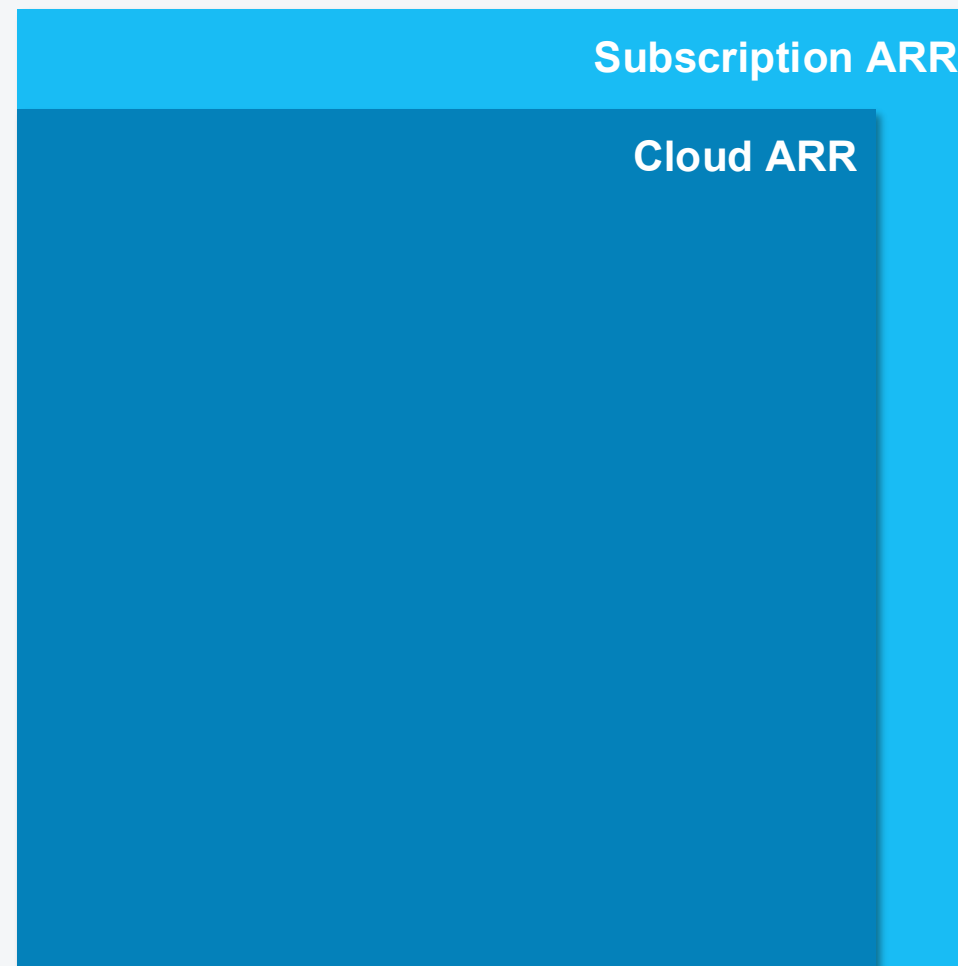
Copyright © Rubrik 2026 1. Subscription ARR YoY Growth as of Q4 FY 2026. Includes ~1 percentage point of growth attributed to the one-time transition of our existing maintenance customers to subscription offerings.

# 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, 2026.

2. Not to scale.

# Drivers of ARR Growth: Landing...

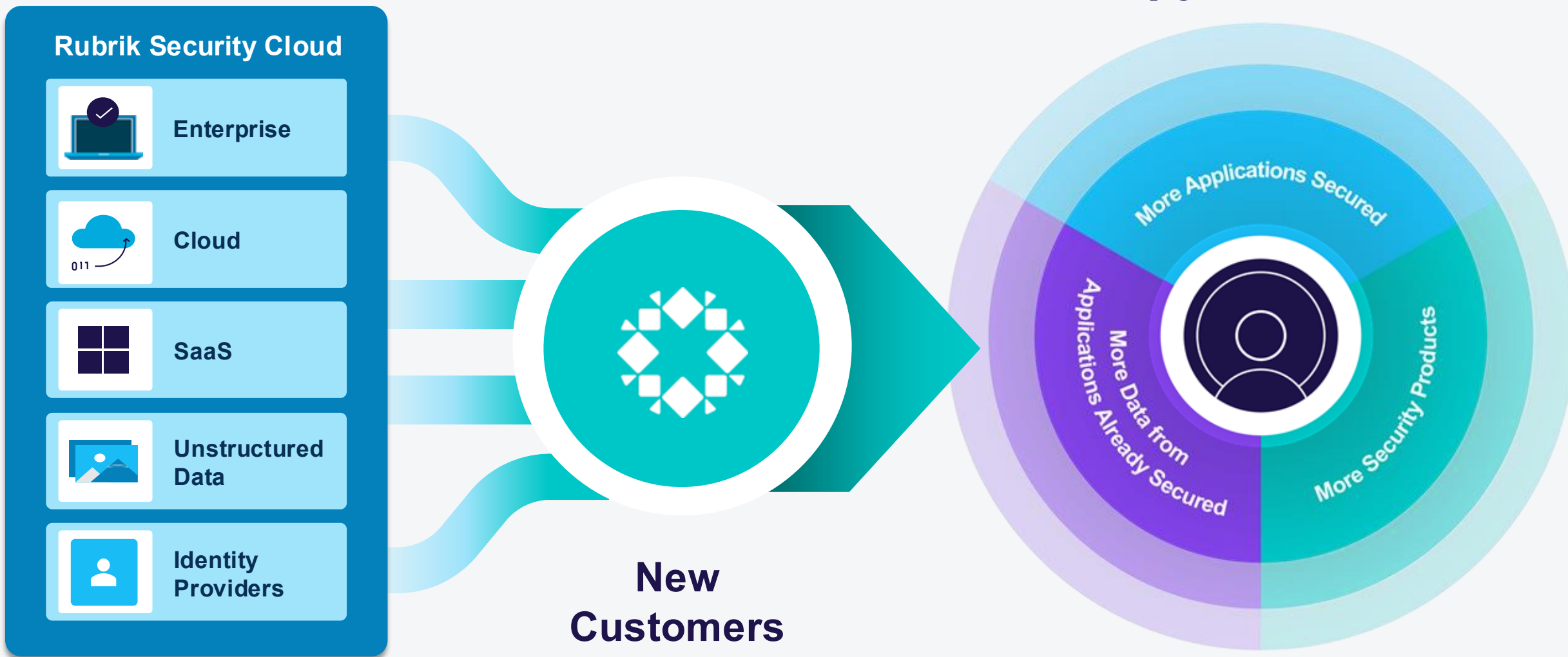


# ...Expanding and Extending...



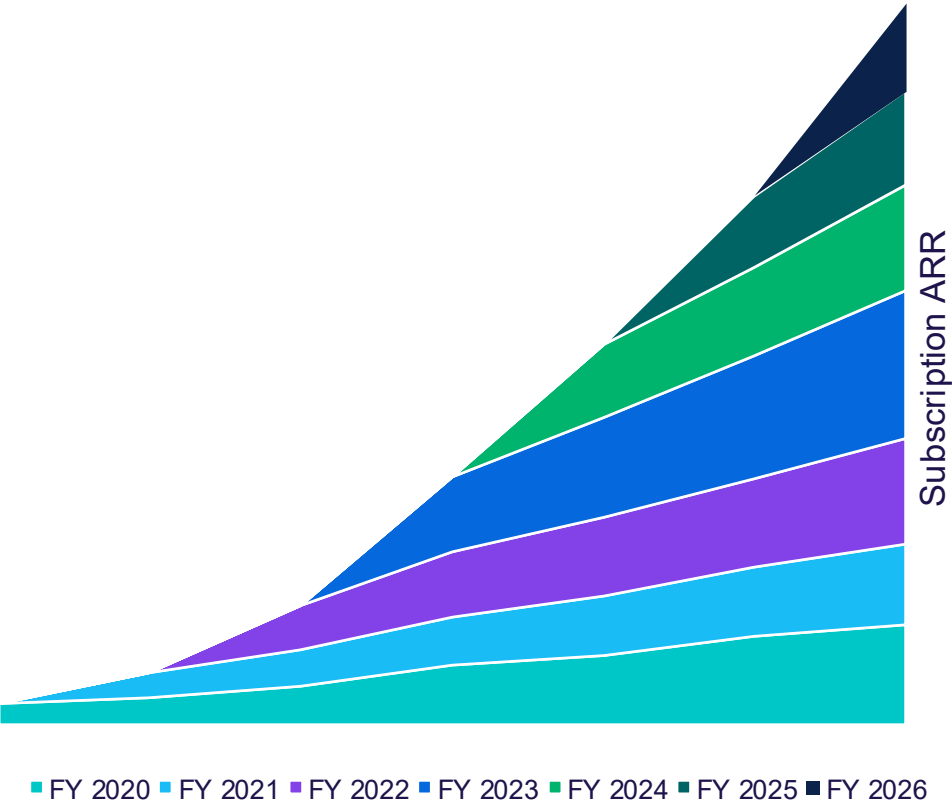
# ...Expanding and Extending...

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

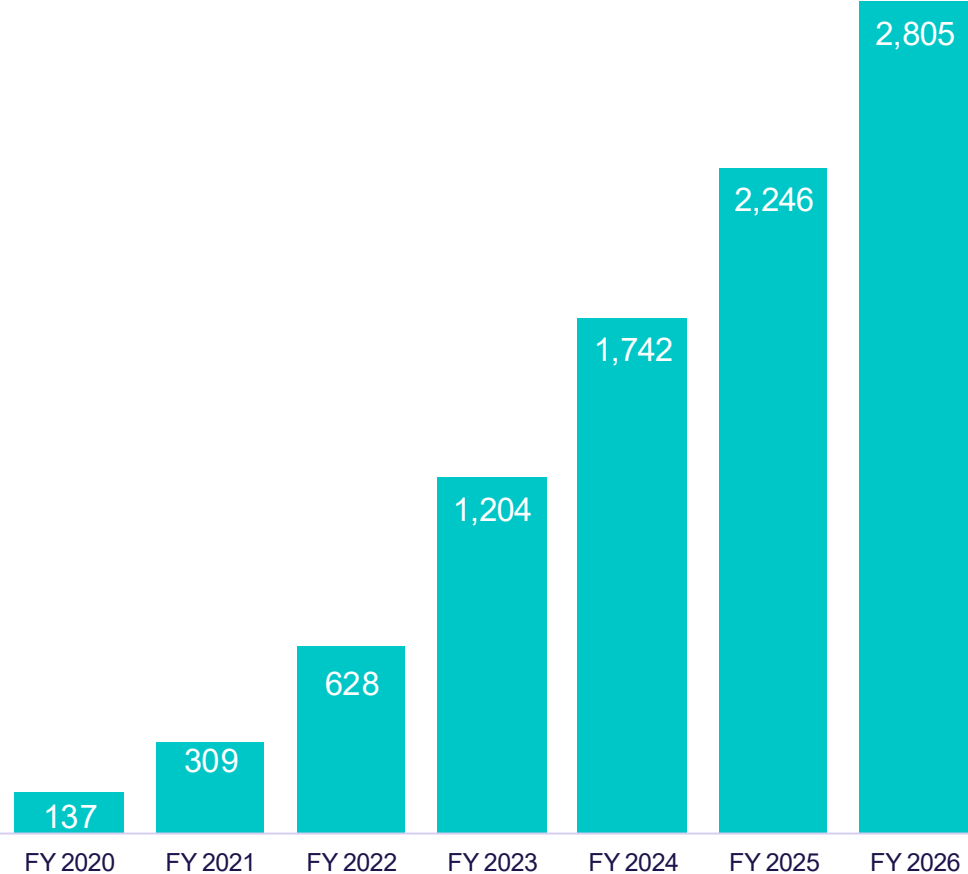


# Strong Customer Growth and Expansion

### Subscription ARR Cohort Analysis

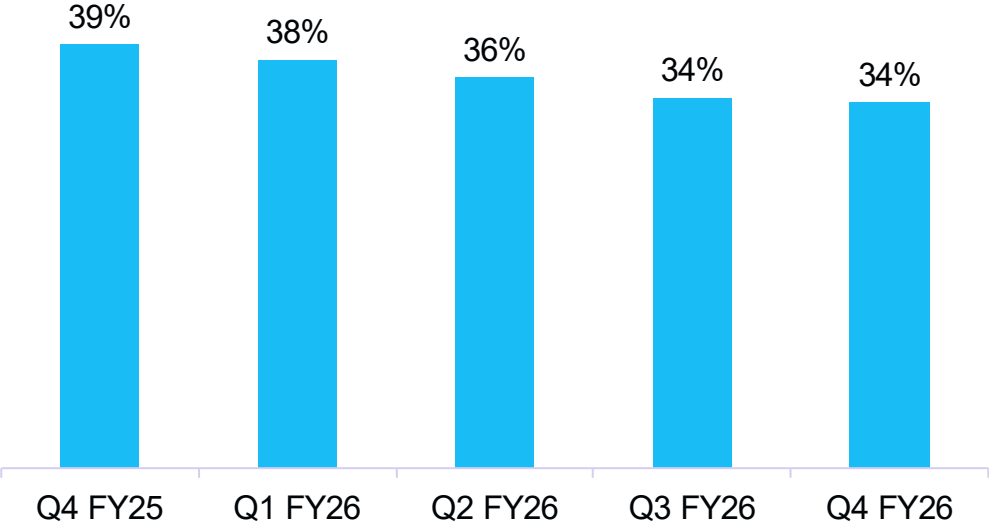


### Customers with \$100k or More in Subscription ARR



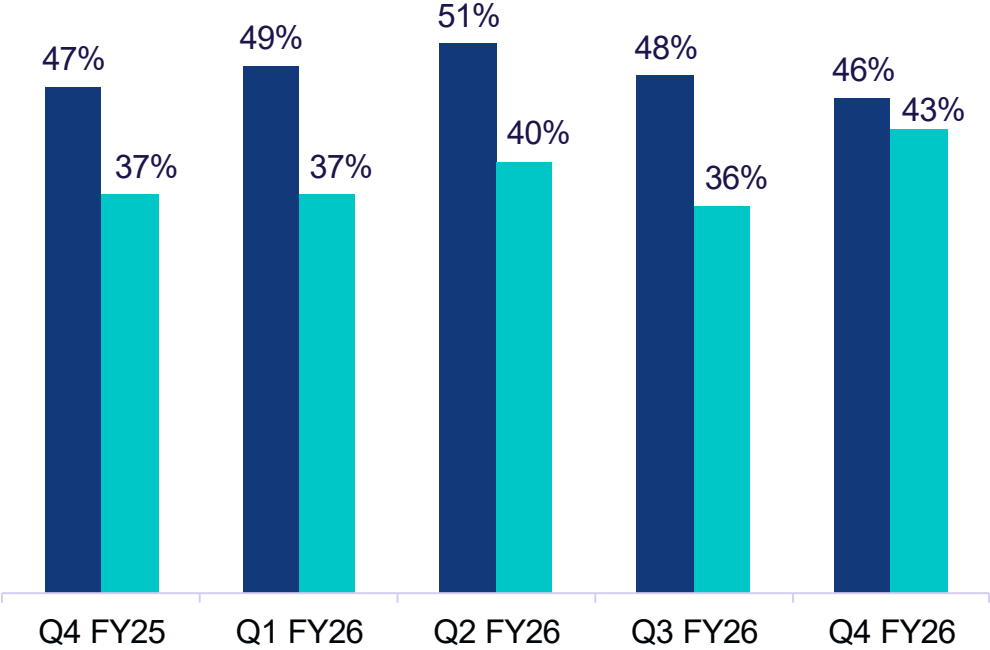
# Strong Top-Line Growth

### Subscription ARR, Year-Over-Year Growth



### Revenue, Year-Over-Year Growth

■ Reported Revenue    ■ Normalized Revenue<sup>1</sup>

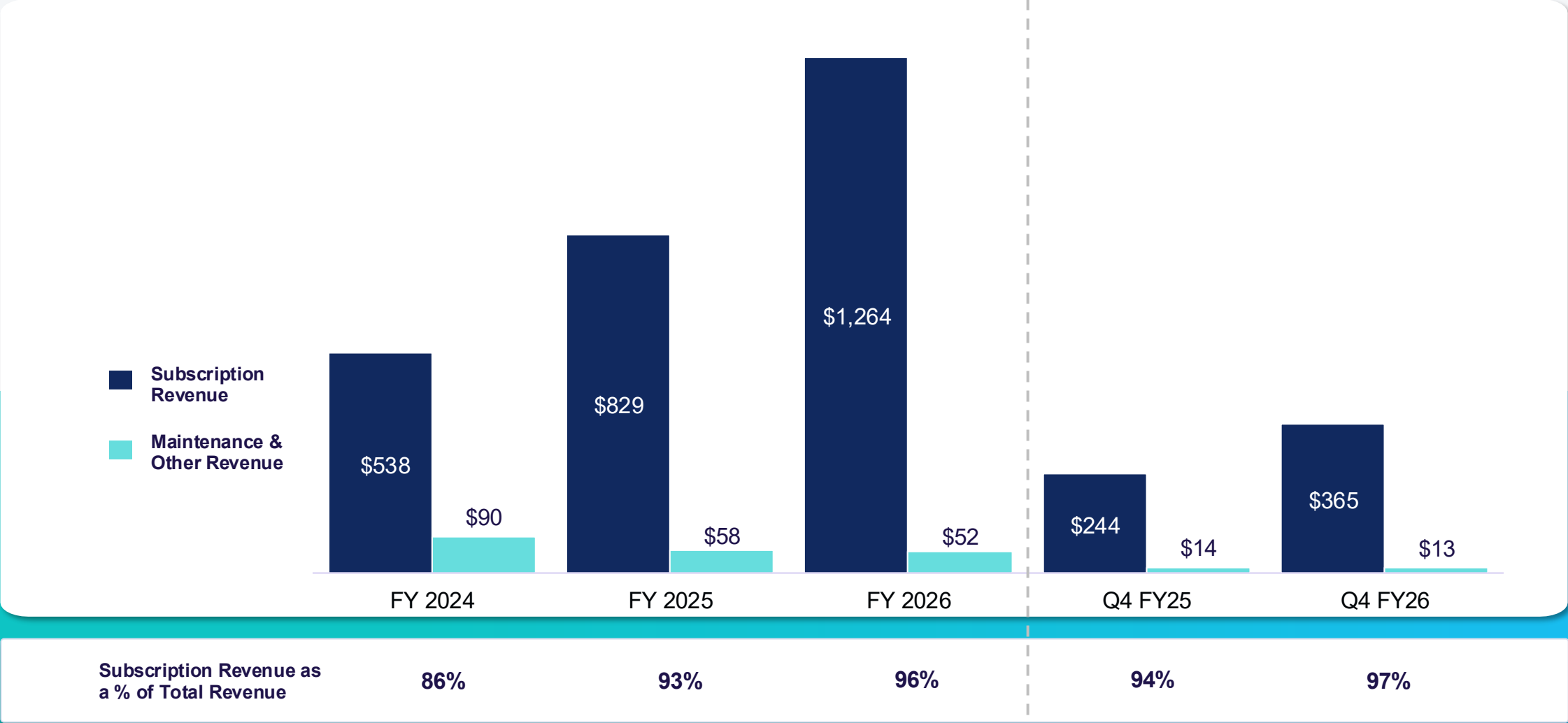


Note: FYE January 31.

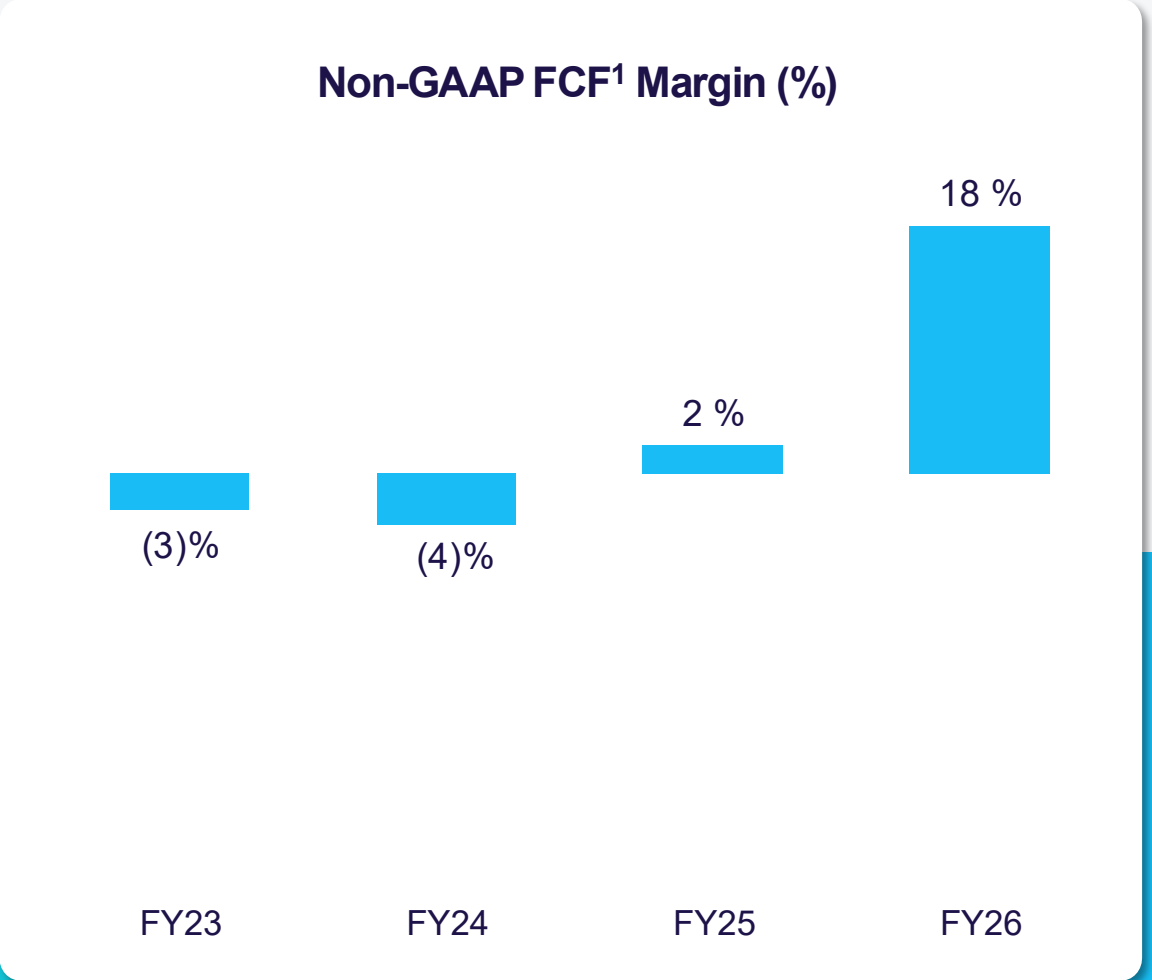
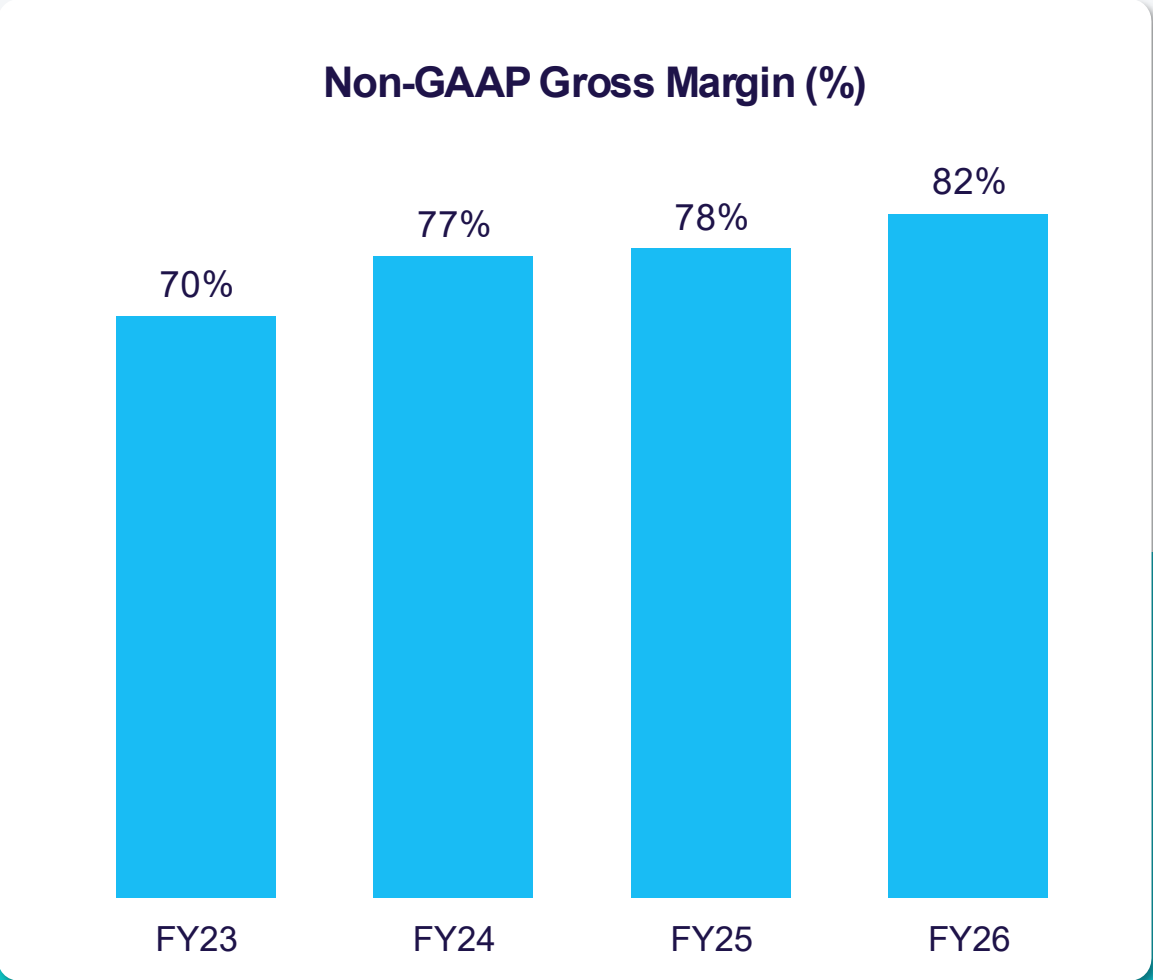
1. We define normalized revenue as revenue excluding impact related to material rights, i.e., the negative impact prior to Q4 FY25 and the positive impact in Q4 FY25 onwards. Please see Slide 29 for the material rights contribution to revenue each quarter.

# Subscription Revenue Comprises Vast Majority of Total Revenue

\$ in Millions



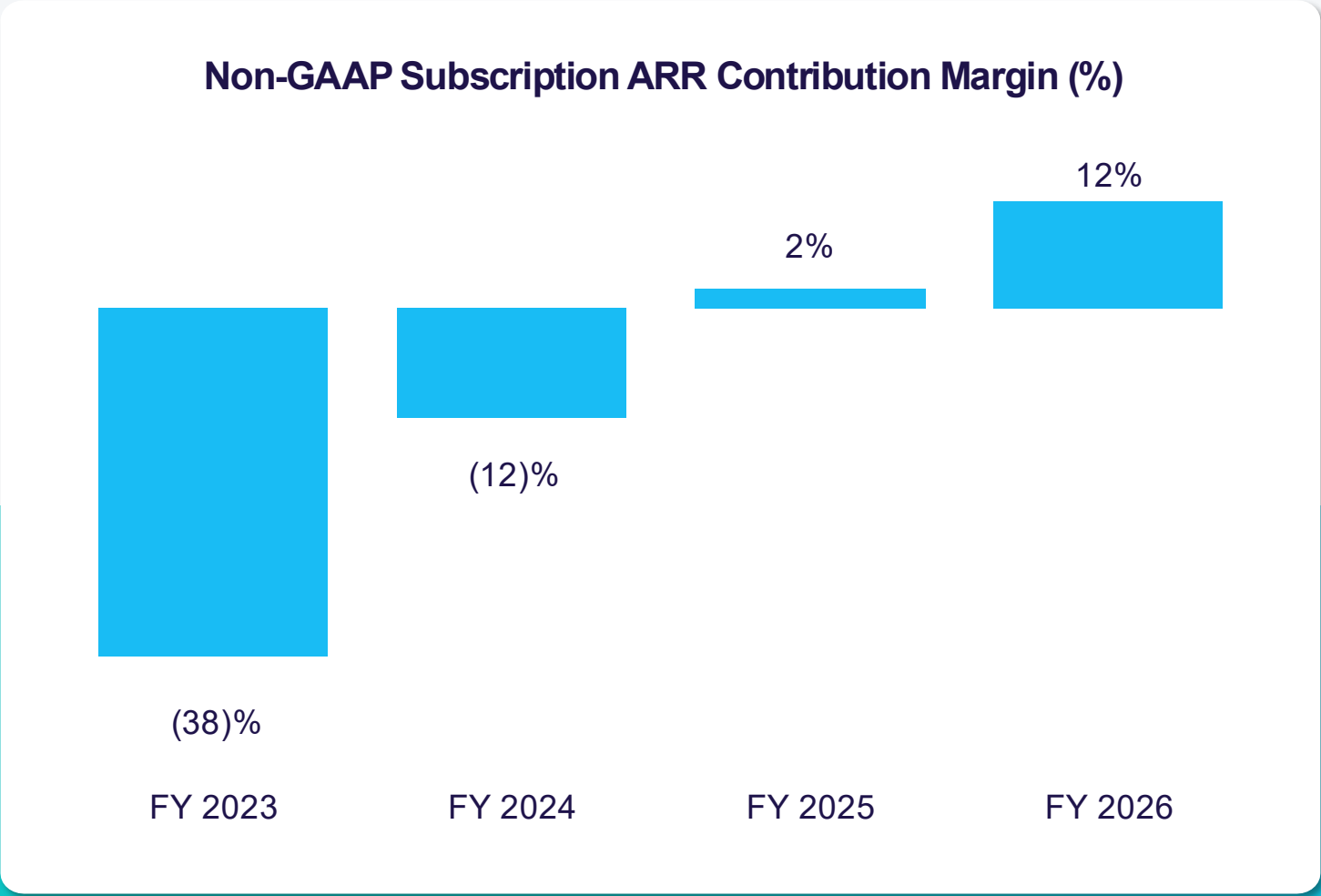
# Strong Non-GAAP Gross Margin And Positive Free Cash Flow



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. FCF Margin calculated as FCF as a percentage of total revenue.

# Operating Leverage Continues to Improve with Scale & Efficiency



### Subscription ARR

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

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### Subscription ARR Contribution Margin

*Better indicator of operating leverage during Cloud transformation*

# Q1 FY27 and FY27 Guidance

	Q1 FY2027	FY2027
<b>Subscription ARR</b>		\$1,829M – \$1,839M
<b>Total Revenue</b>	\$365M – \$367M	\$1,597M – \$1,607M
<b>Subscription ARR Contribution Margin<sup>1</sup></b>	~10-11%	~13%
<b>Non-GAAP EPS</b>	\$(0.04) – \$(0.02)	\$0.07 – \$0.27
<b>Weighted Average Shares Outstanding</b>	204M	232M
<b>Free Cash Flow</b>		\$265M – \$275M

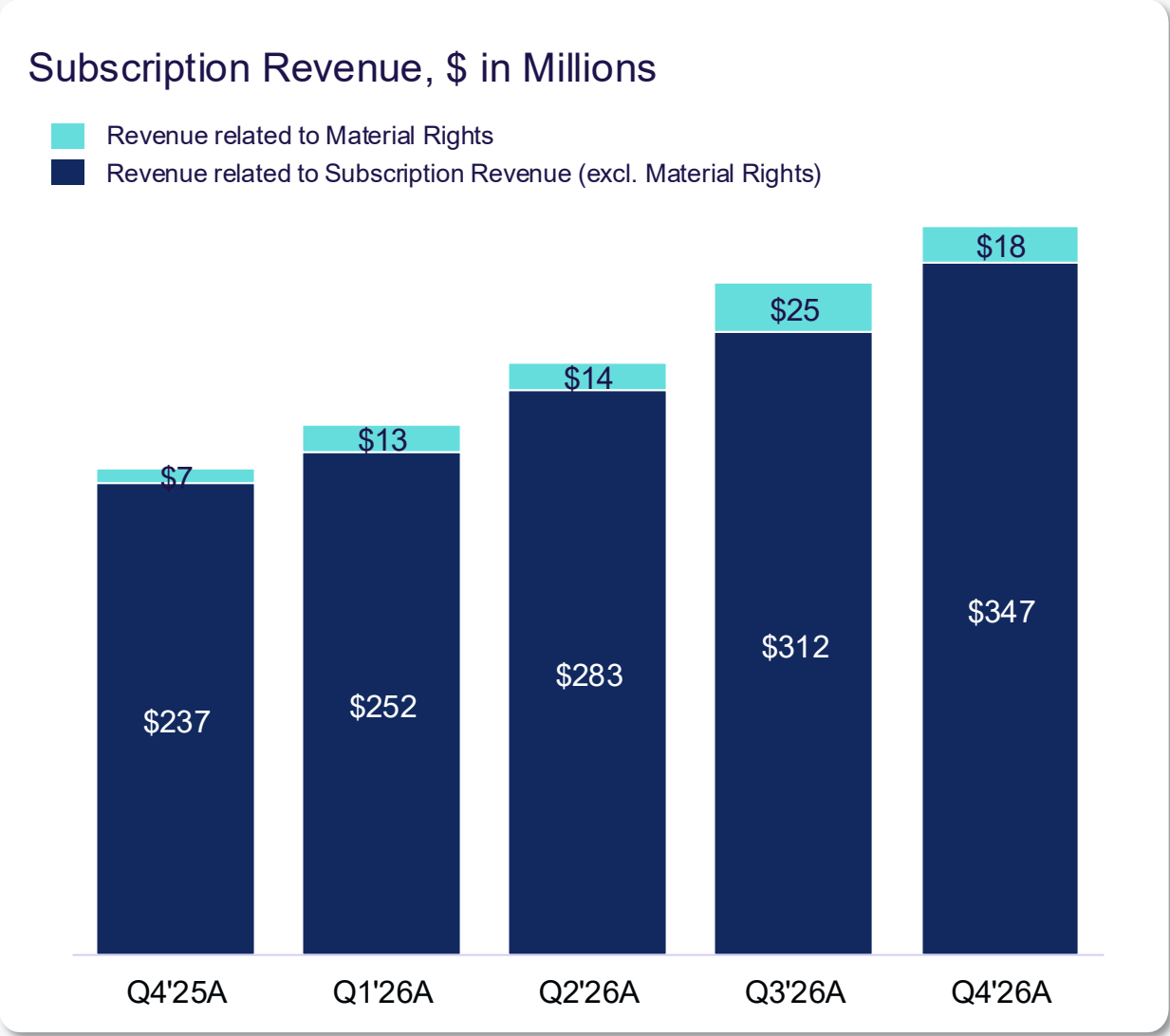
Note: FYE January 31st. Please see Appendix for description of Subscription ARR, Subscription ARR Contribution Margin and non-GAAP financial measures.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Rubrik's results computed in accordance with GAAP. For example, stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of Rubrik's Class A common stock, and Rubrik's future hiring and retention needs, all of which are difficult to predict and subject to constant change.

# Additional Modeling Points

<b>Revenue</b>	<p>Material Rights</p> <ul style="list-style-type: none"> <li>• Non-recurring revenue related to material rights added ~\$18 million in revenue in Q4 FY26 compared to ~\$7 million in Q4 FY25.</li> <li>• For the full year fiscal 2026, material rights added \$70 million in revenue. For the full year fiscal 2025, the material right headwind to revenue was ~\$9 million.</li> <li>• We expect ~\$4 million in non-recurring revenue related to material rights in Q1 FY27 compared to a contribution of ~\$13 million in Q1 FY26.</li> <li>• We expect ~\$10 million in non-recurring revenue related to material rights in FY27. Normalizing for material rights, our FY27 guidance implies revenue growth of ~27-28% Y/Y.</li> </ul>
<b>Seasonality: Subscription ARR Seasonality</b>	<ul style="list-style-type: none"> <li>• For FY27, we expect to see ~42% of net new Subscription ARR in the first half and ~58% in the second half as we enter our second year of annual sales compensation plans.</li> <li>• We expect Q1 FY27 to contribute ~23% of full year net new Subscription ARR.</li> </ul>
<b>Seasonality: Subscription ARR Contribution Margin</b>	<ul style="list-style-type: none"> <li>• For FY27, we expect Q1 subscription ARR contribution margin will be down QoQ from Q4 FY26 due to the timing of expenses. We expect subscription ARR contribution margin will move lower sequentially in Q2 before moving higher sequentially in Q3 and Q4.</li> </ul>
<b>Seasonality: Free Cash Flow</b>	<ul style="list-style-type: none"> <li>• For FY27, we expect to see ~30% of free cash flow in the first half and ~70% in the second half.</li> <li>• We expect Q1 FY27 to contribute ~15-20% of full year free cash flow.</li> </ul>

# Material Rights Contribution to Revenue: Last 5 Quarters



# Appendix

# Key Business Metrics Glossary

## **Subscription ARR**

Subscription ARR is calculated as the annualized value of our active subscriptions 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. Subscriptions include offerings for our RSC suite and related data security SaaS solutions, term-based licenses for our RSC-Private suite 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 Anomaly Detection and Sensitive Data Monitoring. We believe Subscription ARR illustrates our success in acquiring new subscription customers and maintaining and expanding our relationships with existing subscription customers. Net new Subscription ARR refers to the difference between Subscription ARR in the reported period and Subscription ARR in the prior quarter, and captures new logos and expansions, offset by contraction and attrition since the prior quarter.

## **Cloud ARR**

Cloud ARR is calculated as the annualized value of our active cloud-based subscriptions 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 subscriptions include RSC and RSC-Government (excluding RSC-Private). Cloud ARR also includes SaaS subscription products like Anomaly Detection and Sensitive Data Monitoring, which are sold standalone or with prior sales of term-based license offerings of CDM. We believe that Cloud ARR provides important information on new and existing customers purchasing new RSC subscription offerings and existing subscription term-based license customers renewing with RSC subscription offerings.

## **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.

## **Revenue related to Material Rights**

Rubrik offered subscription credits for RSC to qualified customers with Refresh Rights in exchange for relinquishing their rights to next-generation Rubrik appliances at no cost. These customer options are considered material rights. Our revenue fluctuates when qualified customers exercise or forfeit their Subscription Credits upon expiration date. Revenue related to material rights is non-recurring.

# 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. Free cash flow margin is calculated as free cash flow divided by total revenue. 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 and may fluctuate due to the timing of cash payments received from our customers and payments relative to expenses. 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. FCF Margin calculated as FCF as a percentage of total revenue.

## 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 Gross Margin

Rubrik defines non-GAAP gross margin as non-GAAP gross profit as a percentage of total revenue.

## 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.

## Non-GAAP Net Loss Per Share, Basic and Diluted

Rubrik defines non-GAAP net income (loss) per share, basic and diluted as non-GAAP net income (loss) divided by the weighted-average number of shares of common stock outstanding during the period.

# GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q4 FY25	Q4 FY26
GAAP Gross Profit	\$ 417,805	\$ 482,930	\$ 620,796	\$ 1,054,314	\$ 199,645	\$ 307,986
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	924	2,907
Stock-based Compensation Expense	514	216	67,314	21,086	5,265	5,142
Non-GAAP Gross Profit	\$ 419,141	\$ 484,822	\$ 691,783	\$ 1,082,888	\$ 205,834	\$ 316,035
<b>GAAP Gross Profit Margin</b>	<b>70%</b>	<b>77%</b>	<b>70%</b>	<b>80%</b>	<b>77%</b>	<b>82%</b>
<b>Non-GAAP Gross Profit Margin</b>	<b>70%</b>	<b>77%</b>	<b>78%</b>	<b>82%</b>	<b>80%</b>	<b>84%</b>
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 258,100	\$ 377,684

# GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q4 FY25	Q4 FY26
GAAP Research & Development Expense	\$ 175,057	\$ 206,527	\$ 531,615	\$ 373,682	\$ 79,958	\$ 102,179
Stock-based Compensation Expense	(3,044)	(3,590)	(297,051)	(102,730)	(21,489)	(29,049)
<b>Non-GAAP Research &amp; Development Expense</b>	<b>\$ 172,013</b>	<b>\$ 202,937</b>	<b>\$ 234,564</b>	<b>\$ 270,952</b>	<b>\$ 58,469</b>	<b>\$ 73,130</b>
<i>% of Revenue</i>	29%	32%	26%	21%	23%	19%
GAAP Sales & Marketing Expense	\$ 417,542	\$ 482,532	\$ 867,518	\$ 769,019	\$ 161,355	\$ 223,890
Stock-based Compensation Expense	(2,399)	(1,313)	(330,443)	(115,852)	(28,832)	(32,252)
<b>Non-GAAP Sales &amp; Marketing Expense</b>	<b>\$ 415,143</b>	<b>\$ 481,219</b>	<b>\$ 537,075</b>	<b>\$ 653,167</b>	<b>\$ 132,523</b>	<b>\$ 191,638</b>
<i>% of Revenue</i>	69%	77%	61%	50%	51%	51%
GAAP General & Administrative Expense	\$ 86,754	\$ 100,377	\$ 355,695	\$ 257,029	\$ 74,447	\$ 64,296
Stock-based Compensation Expense	(1,284)	(749)	(219,378)	(91,862)	(30,576)	(19,168)
<b>Non-GAAP General &amp; Administrative Expense</b>	<b>\$ 85,470</b>	<b>\$ 99,628</b>	<b>\$ 136,317</b>	<b>\$ 165,167</b>	<b>\$ 43,871</b>	<b>\$ 45,128</b>
<i>% of Revenue</i>	14%	16%	15%	13%	17%	12%

# GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q4 FY25	Q4 FY26
GAAP Loss from Operations	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (345,416)	\$ (116,115)	\$ (82,379)
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	924	2,907
Stock-based Compensation Expense	7,241	5,868	914,186	331,530	86,162	85,611
Non-GAAP Loss from Operations	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (6,398)	\$ (29,029)	\$ 6,139
<i>GAAP % of Revenue</i>	(44)%	(49)%	(128)%	(26)%	(45)%	(22)%
<i>Non-GAAP % of Revenue</i>	(42)%	(48)%	(24)%	(0.5)%	(11)%	2%

# GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026
GAAP Subscription Cost of Revenue	\$ 62,294	\$ 97,927	\$ 215,036	\$ 229,741
Amortization of Acquired Intangibles	(822)	(1,676)	(3,673)	(7,488)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(287)	(153)	(273)	(2,156)
Stock-based Compensation Expense	(53)	(45)	(49,514)	(16,374)
Non-GAAP Subscription Cost of Revenue	\$ 61,132	\$ 96,053	\$ 161,576	\$ 203,723
GAAP Operating Expenses	\$ 679,353	\$ 789,436	\$ 1,754,828	\$ 1,399,730
Stock-based Compensation Expense	(6,727)	(5,652)	(846,872)	(310,444)
Non-GAAP Operating Expenses	\$ 672,626	\$ 783,784	\$ 907,956	\$ 1,089,286
Subscription ARR	\$ 532,929	\$ 784,029	\$ 1,092,584	\$ 1,462,092
Non-GAAP Subscription Cost of Revenue	(61,132)	(96,053)	(161,576)	(203,723)
Non-GAAP Operating Expenses	(672,626)	(783,784)	(907,956)	(1,089,286)
Subscription ARR Contribution	\$ (200,829)	\$ (95,808)	\$ 23,052	\$ 169,083
<b>Non-GAAP Subscription ARR Contribution Margin</b>	<b>(38)%</b>	<b>(12)%</b>	<b>2%</b>	<b>12%</b>

# GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q4 FY25	Q4 FY26
Net Cash Used in Operating Activities	\$ 19,287	\$ (4,518)	\$ 48,228	\$ 282,908	\$ 83,597	\$ 93,045
Purchase of Property and Equipment	(25,017)	(12,333)	(16,885)	(29,631)	(5,589)	(18,544)
Capitalized Internal-Use Software	(9,281)	(7,675)	(9,714)	(15,437)	(2,812)	(4,433)
Non-GAAP Free Cash Flow	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ 237,840	\$ 75,196	\$ 70,068
<b>Operating Cash Flow Margin</b>	<b>3%</b>	<b>(1)%</b>	<b>5%</b>	<b>21%</b>	<b>32%</b>	<b>25%</b>
<b>Non-GAAP Free Cash Flow Margin</b>	<b>(3)%</b>	<b>(4)%</b>	<b>2%</b>	<b>18%</b>	<b>29%</b>	<b>19%</b>
Net Cash Provided by Investing Activities	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ (830,089)	\$ 4,158	\$ (18,617)
Net Cash Provided by Financing Activities	171,823	95,949	398,023	736,501	1,923	489
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 258,100	\$ 377,684