SentinelOne

Q3 FY2026

Earnings Presentation

December 4, 2025

Safe Harbor

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Financial Information

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), we believe non-GAAP measures used in this presentation, such as non-GAAP Gross Margin, non-GAAP Operating Margin, non-GAAP Net Income Margin, and Free Cash Flow Margin, 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. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. 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 Margin as a measure of our 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.

Q3 FY26 Results

- Top-Tier Growth and Margin Improvement
- Record ARR per Customer
- ~50% of bookings from emerging products, supported by triple-digit growth of Singularity Data
- Acquired Observo AI, a Leading AI-native Data Pipeline Platform

23%
ARR Growth
$1,055M

20%
Growth in Customers
$100K+ ARR

~50%
Emerging Products %
of Quarterly Bookings

23%
Revenue Growth
$259M

79%
Gross
Margin

7%
Operating Margin
Nearly 1,200 bps
Improvement (Y/Y)

Delivering Top-Tier Growth While Driving Operating Leverage

SentinelOne

Note: All financial figures are non-GAAP as of Q3 FY26. All metrics are compared to the third quarter of fiscal year 2025 unless otherwise noted. 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.

Q3 FY26 Performance Highlights

Top-Tier Growth and Margin Improvement	• 23% ARR Growth – positive Net New ARR growth sequentially and year-over-year • On the path to sustainable profitability both on a quarterly and annual basis
Customer Growth	• 20% Growth of $100K+ ARR customers reflecting momentum with global enterprises • Record ARR per customer driven by increasing platform adoption
Platform Momentum	• Data: triple-digit bookings growth and demand momentum for AI SIEM • ~50% of quarterly bookings from Emerging Products (Data, AI, Cloud, and others)
AI-Security Leadership	• Expanded platform offerings through announced acquisition of Observo AI: category-defining data streaming platform for AI-native telemetry pipeline management. • Launched Security for AI offerings powered by Prompt Security: industry-first AI runtime security for visibility, confidence and control over GenAI

Observo AI at a Glance

Strategic Importance

Challenge: Manage resources and data
Security data volumes are growing rapidly while resources are flat, leading to blind spots, inefficiencies, and high costs.

Solution: Observo AI
Observo AI pipelines enrich and filter data in real-time, cutting volume by up to 80%, reducing costs, and ensuring only high-fidelity, actionable data reaches the system.

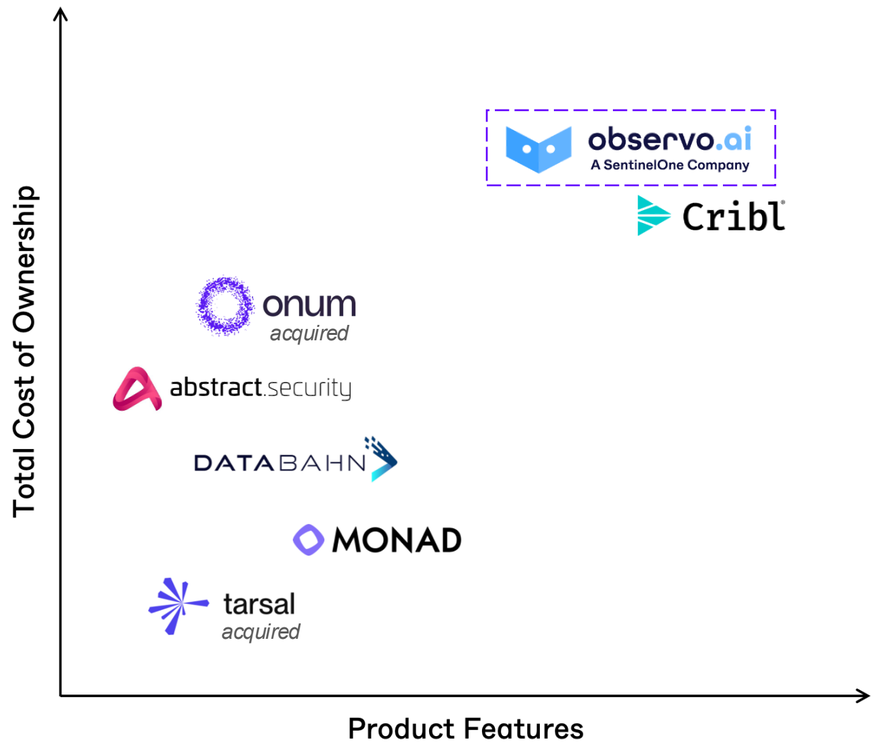
Synergistic Technology
With Observo AI, SentinelOne becomes an AI-native data platform that fixes the data problem at its source – not just another SIEM.

Immediate Value and Outcomes
Customers have seen a 50%+ cost savings in Infrastructure & SIEM costs and a ~40% reduction in incident resolution time on average.

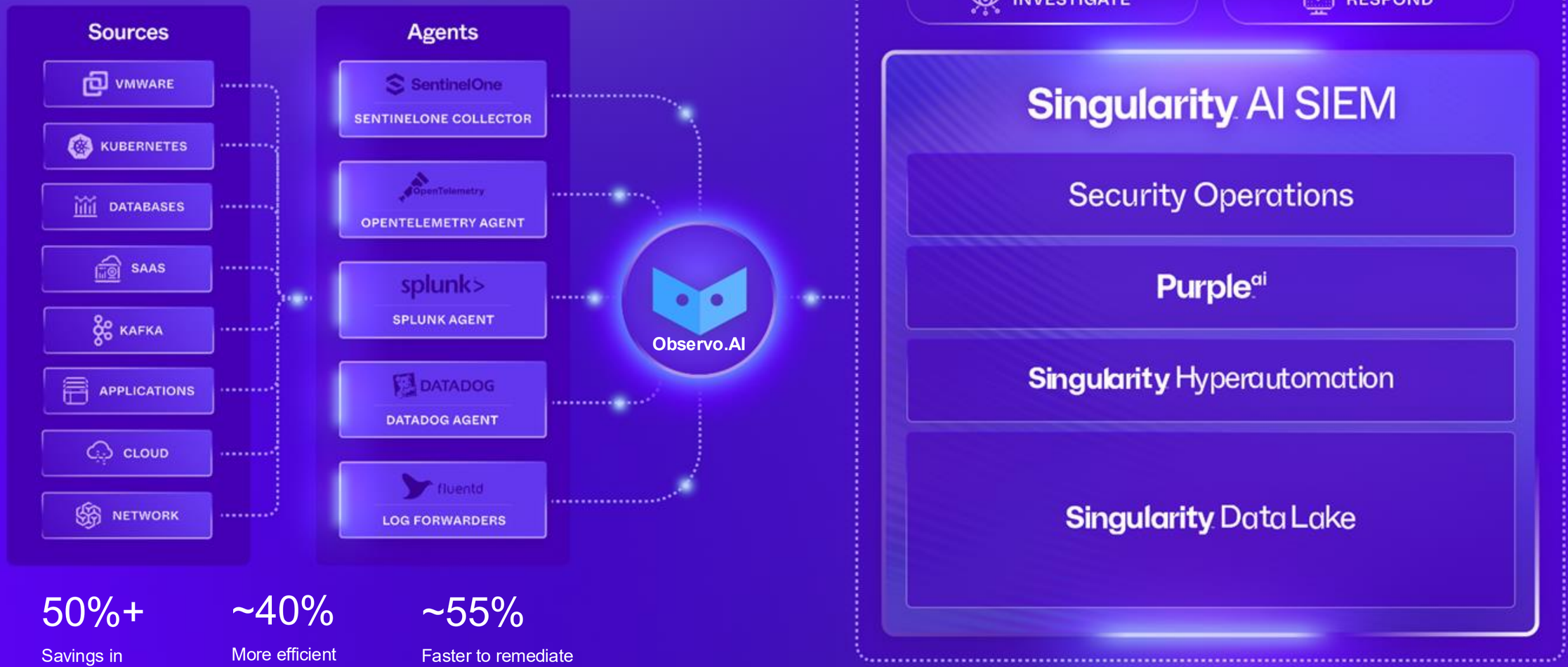
Observo AI Use Cases

- SIEM Migration or Renewal
- Data Lake and Tiering Strategy
- Data Optimization and Cost Reduction
- Security Tool Evaluation and Onboarding
- Data Normalization and Schematization
- Compliance and Long-term Archival
- Data Enrichment and Threat Intel Feeds
- Multi-Destination Data Routing
- PII Masking and Data Cleansing

Competitive Landscape Grid



Observo AI: a category-defining data streaming platform for AI-native telemetry pipeline management



50%+
Savings in SIEM Costs*

~40%
More efficient investigations

~55%
Faster to remediate security threats*

**Customer outcomes may vary based customer's unique environment*

Prompt Security at a Glance

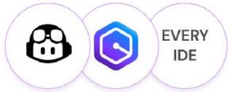
Strategic Importance

- **Challenge: Secure Adoption of GenAI**
  'Adopt GenAI safely' across LLMs, AI assistants, and agentic tools — aligned with the most urgent needs
- **Solution: Prompt Security**
  A pioneer in securing generative AI in runtime, preventing AI-related data leakage and intelligent agents
- **Differentiated Technology**
  Designed to protect organizations from the risks introduced by widespread and uncontrolled AI usage
- **Gain Visibility and Control**
  Ensure safe and responsible AI adoption without slowing innovation — a natural extension of the Singularity Platform to lead in the critical growth area of cybersecurity

Control, Enable, and Secure GenAI Adoption and Usage

Employees

Secure browser AI usage
(ChatGPT, Gemini, Grok, etc.)



Developers

… desktop applications
(Github, Claude, Cursor, etc.)

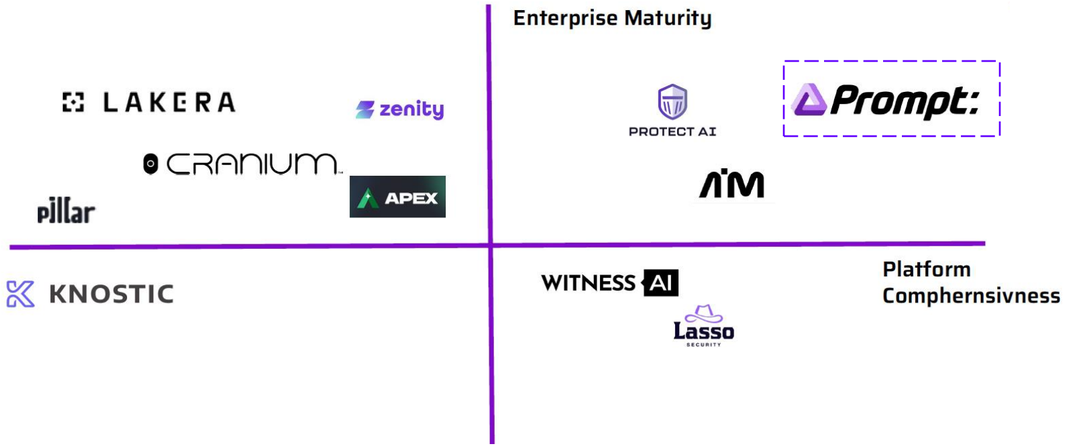
Homegrown AI Apps

… Prompt
AI Firewall

Agentic AI

… Model Context
Protocol
(MCP) usage

Competitive Landscape Grid



Singularity Platform & Market Opportunity

Autonomous Security for the Future

Old / Legacy

McAfee

Symantec

Signatures

People powered

Lacks scale and coverage

Rarely finds advanced attacks

People Driving Tech

CROWDSTRIKE

Carbon Black.

Microsoft

Cloud Based Monitoring

People powered; technology assisted

Data intensive “haystack” telemetry

Reactive responses; Complex recovery

Tech Assisting People

SentinelOne

Purple ai

AI on Device + Cloud

Unified data platform

Technology that scales people

Machine-built context + response

Automations reduce mean time to respond & recovery

AI-Powered Cybersecurity

2010—2020

First to AI/ML

Reinvented legacy antivirus (AV) and endpoint security with machine learning (ML).

Behavioral AI

AI-powered detections, investigations, and response.

2020—2025

Industry Leader

24-patents in AI security. Forbes 50 AI company in 2020.

Purple AI

The first security company to launch a generative-AI Security Analyst assistant.

2025+

Autonomous Security

Unified Defense, Outpace Threats, and Enhance Security Operations.

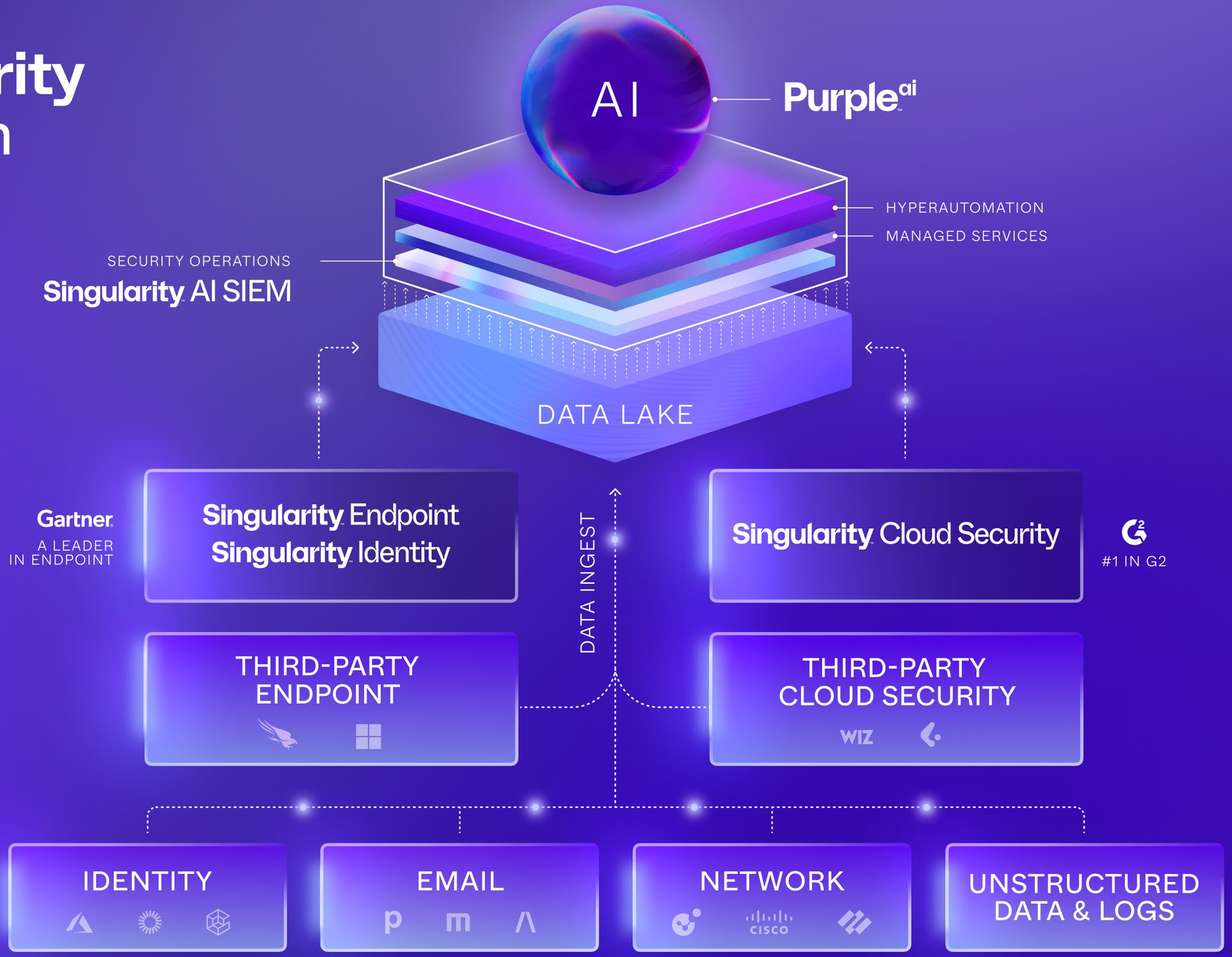
Powered by AI & Human Intelligence

Complete Attack Surface Protection

Data, AI, and Automation

Human Expertise

Singularity Platform



THIRD PARTY DATA INTEGRATIONS FOR UNIFIED DETECTION AND RESPONSE

Singularity Platform Solution Categories

AI & Automation

- **NEW:** Gen-AI Security and Compliance (via Prompt Security)
- Visibility across Native and Third-Party Data
- Natural Language Engagement
- Query Recommendations
- Hunting Quickstarts & Notebooks
- Auto-Investigations
- Auto-Triage
- Workflow automation

Endpoint

- EPP, EDR, XDR
- Remote Ops Forensics
- Binary Vault
- Device Control
- Ransomware Protection/Rollback

Cloud

- CWP
- CNAPP
- CSPM
- CIEM
- AI-SPM
- CDR
- CDS

Data

- **NEW:** Data Pipeline and Enrichment (via Observo AI)
- AI SIEM (next-gen SIEM)
- Hyperautomation (next-gen SOAR)
- Data and Security Analytics
- Data Storage and Retention
- Log Management
- Marketplace Integrations

Identity

- Identity Threat Detection & Response (ITDR)
- Identity Posture Management
- Identity for Identity Providers

Exposure Management

- Extended Security Posture Management (xSPM)
- Vulnerability Management
- Network Discovery

Threat Services

- **NEW:** Wayfinder (AI + Human Intelligence)
- PinnacleOne: Strategic Advisory
- Risk Analysis and Management
- Singularity MDR
- Vigilance MDR
- WatchTower
- Threat Intelligence

Covering a Broad Range of Distinct Cybersecurity Capabilities Across Multiple Solution Categories

AI and Hyperautomation
Static AI | Behavioral AI | Generative AI | Agentic AI | Autonomous SOC | Rollback | Streaming Engine

Unified Data Lake
Petabyte Scale | Real-time Detection | Blazing Fast Speed | Enhanced Visibility | Scalable | Cost-Efficient

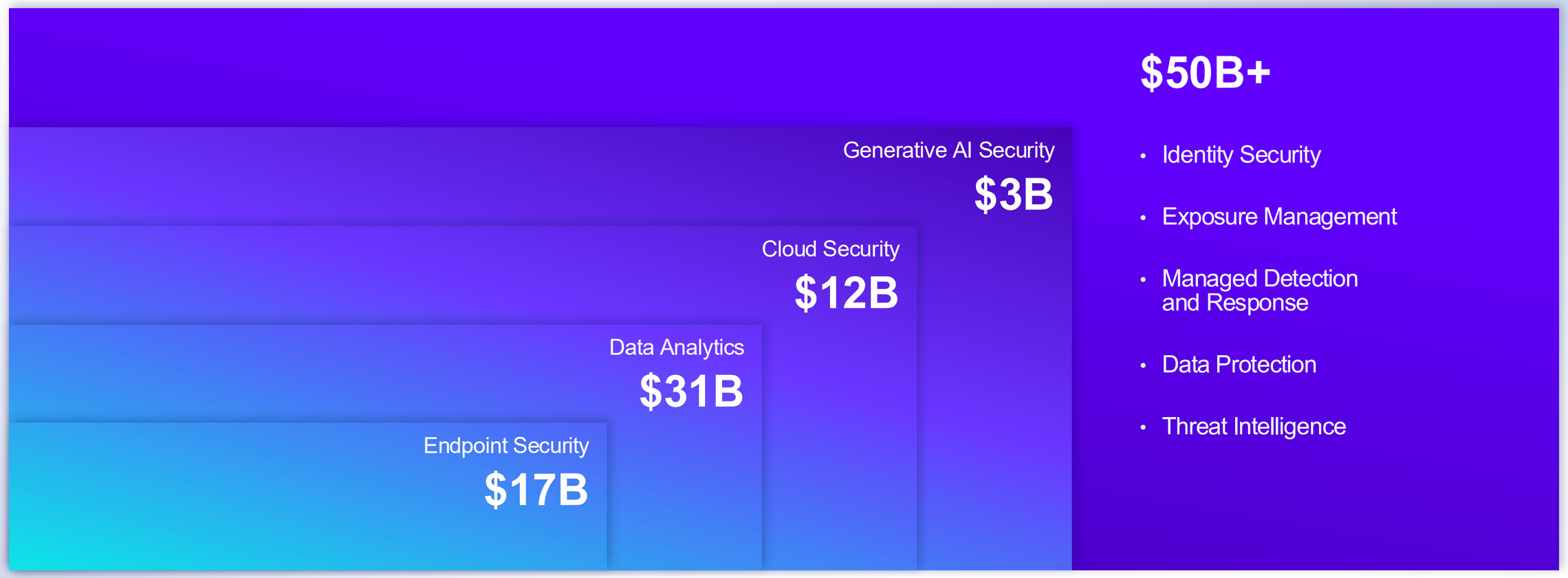
Singularity Marketplace Integrations
Achieve Unified Detection and Response Through Singularity Platform Across a Vast Ecosystem of Industry Participants

Vast, Growing, and Diverse Total Addressable Market

At the Intersection of Data, Security and AI

$100B+ Total Addressable Market

2025 Market Forecasts*



Source: IDC and company estimates. See appendix.

Partner Ecosystem Scales Market Presence

FedRAMP High Authorized for Endpoint, AI-SIEM, Purple AI, CNAPP, and Hyperautomation

Partnering with a majority of Incident Response providers

SentinelOne Risk Assurance Initiative

Expanding Partnerships

Leader in MSSP Ecosystem

Extending scale and reach through Hyperscalers and OEM relationships

Recognized Technology Leadership

Industry Accolades & Recognitions

Trusted and Industry Proven

A Leader in the 2025 Gartner® Magic Quadrant™

for Endpoint Protection Platforms for 5th consecutive year

Enterprise Evaluation

100% Protection & Detection, and Zero Delays or Configuration Changes

95%+ Would Recommend SentinelOne

Gartner® Peer Insights™ Voice of the Customer Customer's Choice

XDR (based on 144 reviews, 97%, Jan 2025)

CNAPP (based on 201 reviews, 98%, Oct 2024)

MDR (based on 214 reviews, 95%, Sep 2024)

A Leader in Frost Radar™

A Growth and Innovation Leader in 2025 Frost & Sullivan Radar for Endpoint, MDR and CWPP

Leader G2 Grid®

for Cloud-Native Application Protection Platform (CNAPP), Highest Rated 4.9 out of 5

FedRAMP High Authorized

for Endpoint, AI-SIEM, Purple AI, CNAPP, and Hyperautomation

Gartner® Peer Insights: EPP (based on 480 reviews, 95%, as of Apr 2024) MDR (based on 214 reviews, 95%, as of Sep 2024) CNAPP (based on 201 reviews, 98%, as of Oct 2024). Gartner®, Magic Quadrant™ for Endpoint Protection Platforms, Evgeny Mirolyubov et al., 23 September 2024. Gartner®, Peer Insights™, Voice of the Customer for Managed Detection and Response, Peer Contributors, 28 November 2024. Gartner®, Peer Insights™, Voice of the Customer for Endpoint Protection Platforms, Peer Contributors, 28 June 2024. Gartner®, Peer Insights™, Voice of the Customer for Cloud-Native Application Protection Platforms, Peer Contributors, 27 December 2024 GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT and PEER INSIGHTS is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. 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 Peer Insights content consists of the opinions of individual end users based on their own experiences, and should not be construed as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content nor makes any warranties, expressed or implied, with respect to this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose. The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Earnings Presentation), and the opinions expressed in the Gartner Content are subject to change without notice.

The Business Value of Purple AI

IDC's study demonstrates how SentinelOne's Purple AI enables organizations to enhance their security operations by providing natural language processing capabilities, automated summarization for event logs, and suggested investigation questions.

As a result, interviewed SentinelOne customers achieve meaningful reductions in security-related risk and efficiencies for their security and threat investigation team.

KEY RESULTS

60%

Reduced likelihood of major security event

55%

Faster to remediate security threat

338%

Three-year return on investment

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2024 MITRE ATT&CK® Evaluations

100% Detection Accuracy
16 steps + 16 substeps detected

100% Technique
Highest detection fidelity possible, delivered across macOS, Linux, and Windows

100% Real-Time
Zero delays

88% Less Noise
Fewer alerts than the median across all vendors

Signal to Noise Ratio

Top Participating Endpoint Security Market Leaders

SentinelOne

2025 Gartner® Magic Quadrant™ for Endpoint Protection Platforms

A Leader for the 5th Consecutive Year

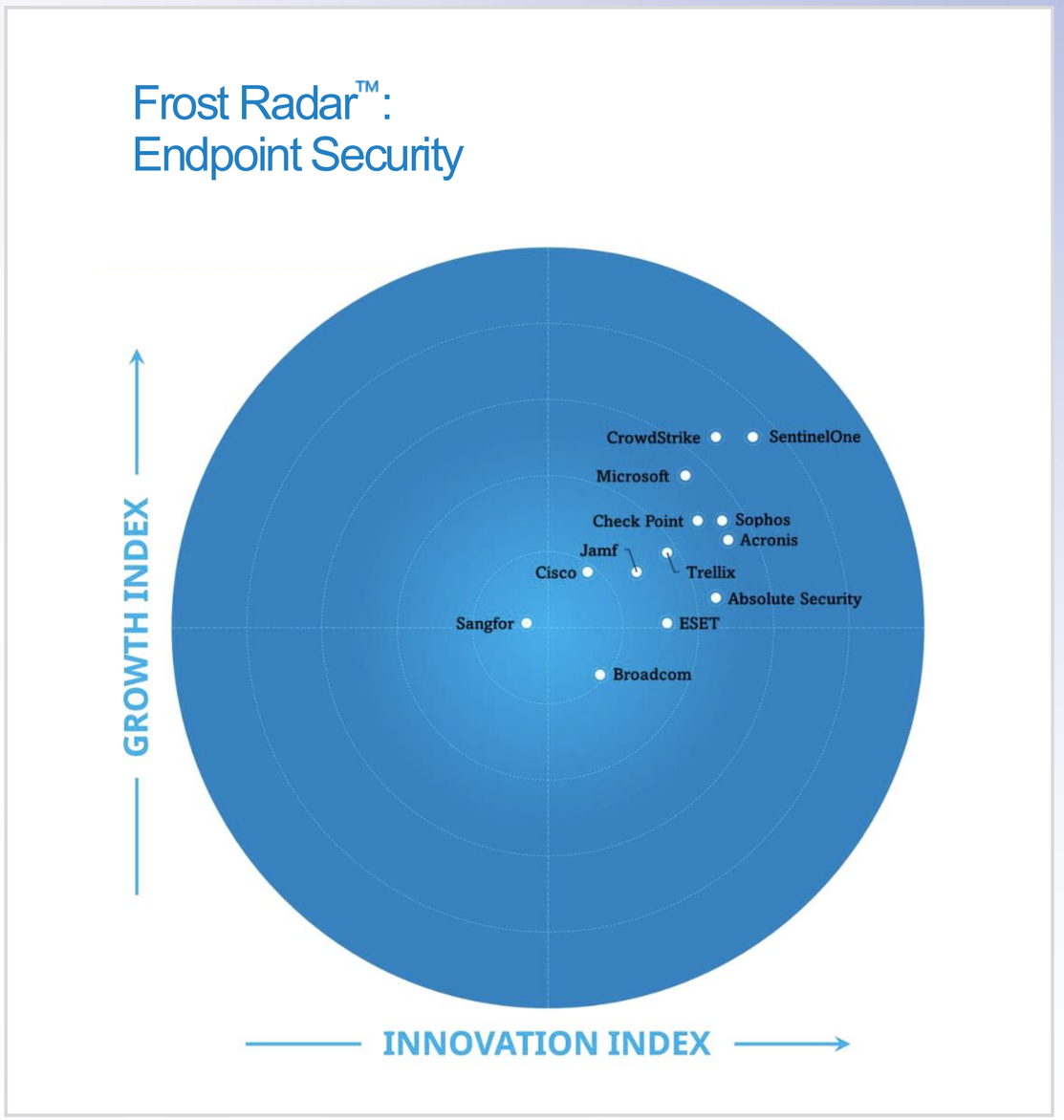
Figure 1: Magic Quadrant for Endpoint Protection Platforms

Gartner

Gartner, Magic Quadrant for Endpoint Protection Platforms, Evgeny Mirolyubov, Franz Hinner, Deepak Mishra, 14, July 2025 This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from SentinelOne. 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.

The Growth and Innovation Leader in the 2025 Frost & Sullivan Radar for Endpoint

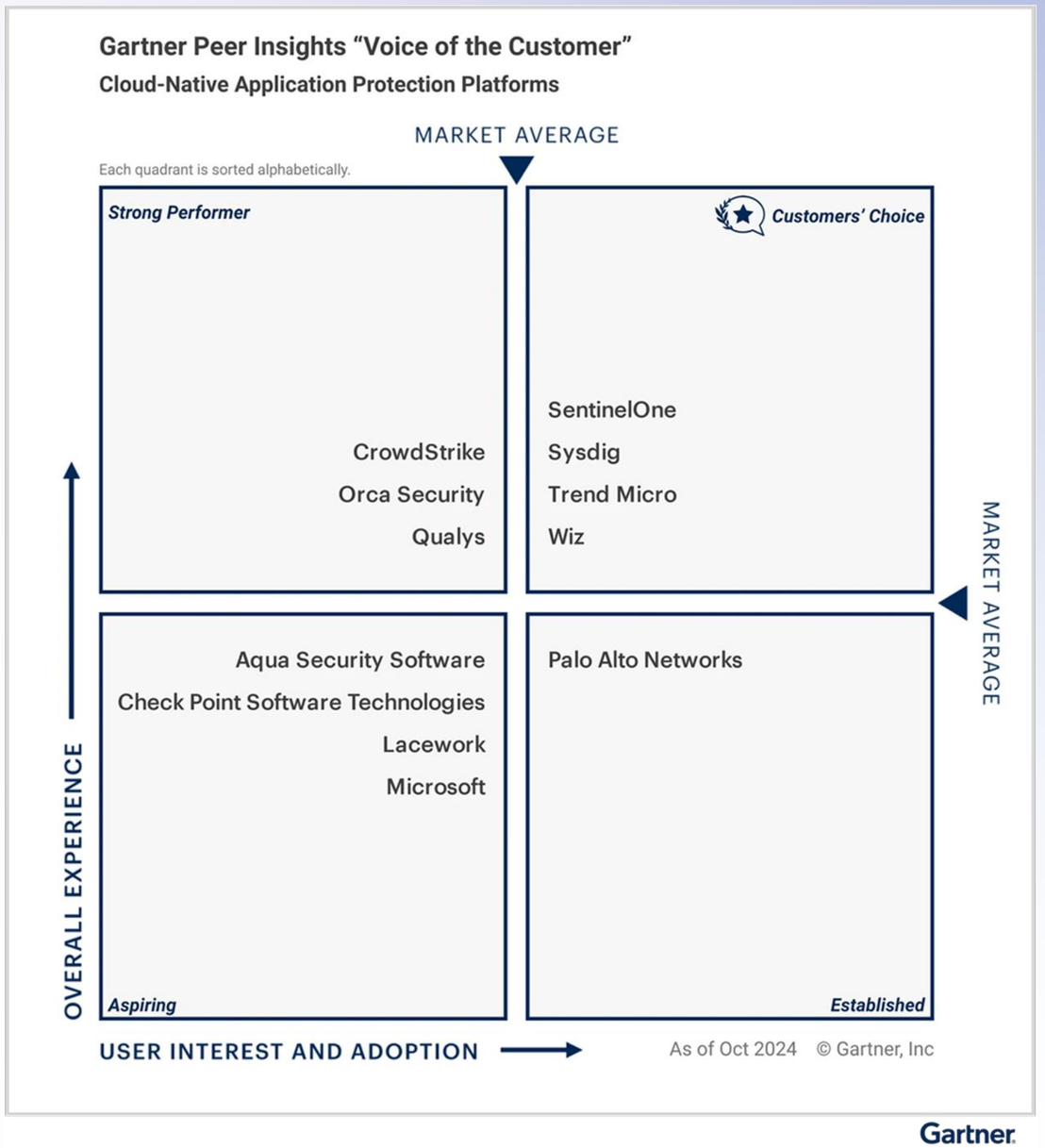
Recognized as the Best Performing Vendor



Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best in class positions in growth, innovation and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation and implementation of powerful growth strategies. Frost & Sullivan leverages over 50 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from more than 40 offices on six continents.

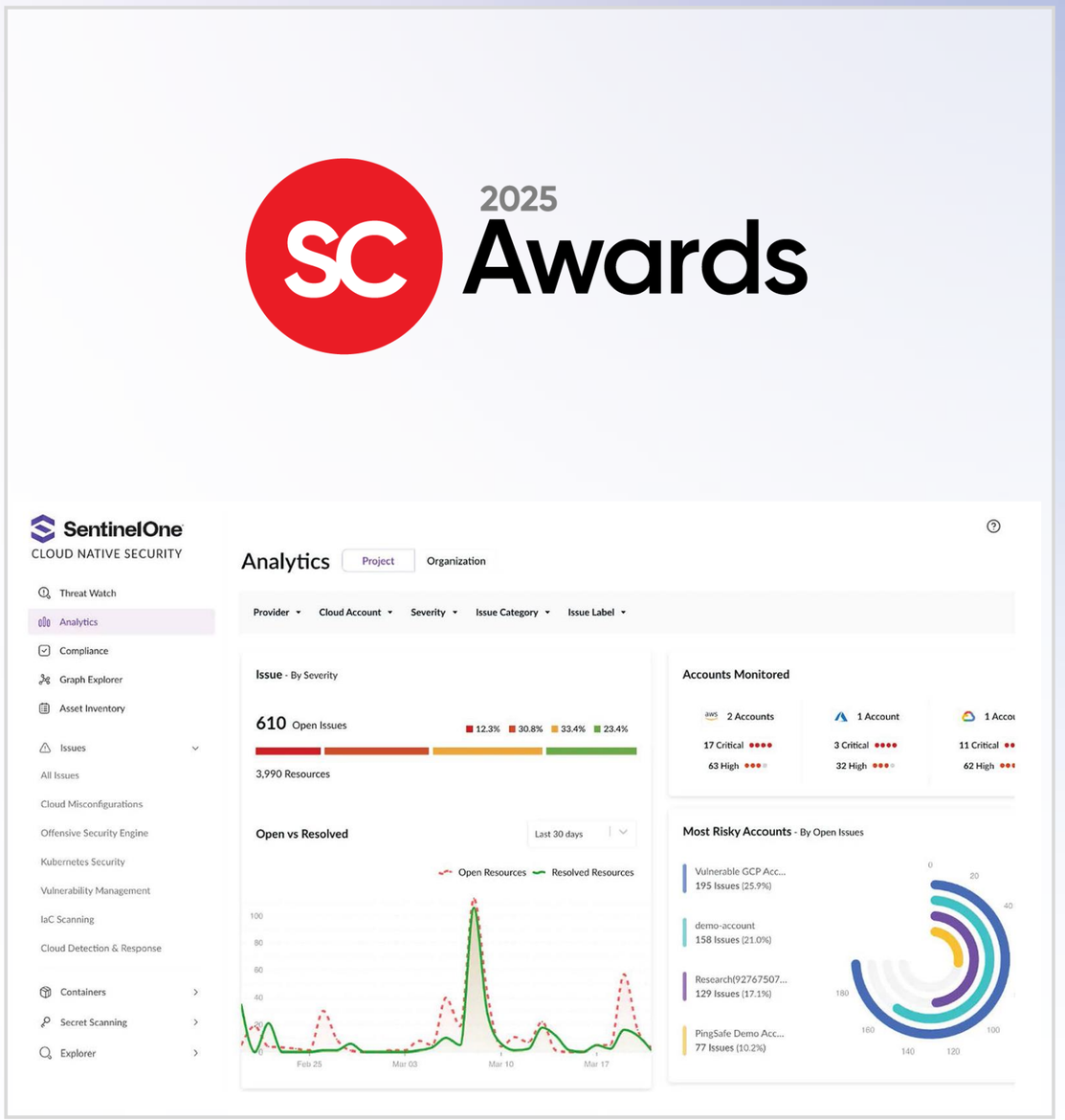
2024 Gartner® Customers' Choice for Cloud-Native Application Protection Platforms (CNAPP)

Received 98% "Willingness to Recommend" Rating from User Reviews



Gartner, Voice of the Customer for Cloud-Native Application Protection Platforms, By Peer Contributors, 27 December 2024 GARTNER is a registered trademark and service mark, PEER INSIGHTS is a registered trademarks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. All rights reserved. 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 Peer Insights content consists of the opinions of individual end users based on their own experiences with the vendors listed on the platform, should not be construed as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content nor makes any warranties, expressed or implied, with respect to this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose.

Best Endpoint Security and Cloud Security at 2025 SC Awards



Source: SentinelOne, SC Media

Ventures

Best-in-class Portfolio Across Security, AI and Data

ANTHROPIC · AUGURIA SIGNALS THAT MATTER · cohere · Delphos Labs · detections.ai

DRATA · Galileo · Guardz. · Infleqtion · poolside · PsiQuantum

redaccess · scale · theom · [tile]DB · Unframe · vaultree

Alumni

Armorblox — *Acquired by Cisco*

Laminar — *Acquired by Rubrik*

noetic — *Acquired by Rapid7*

ELANOR — *Acquired by Kela*

A Culture Built on Trust

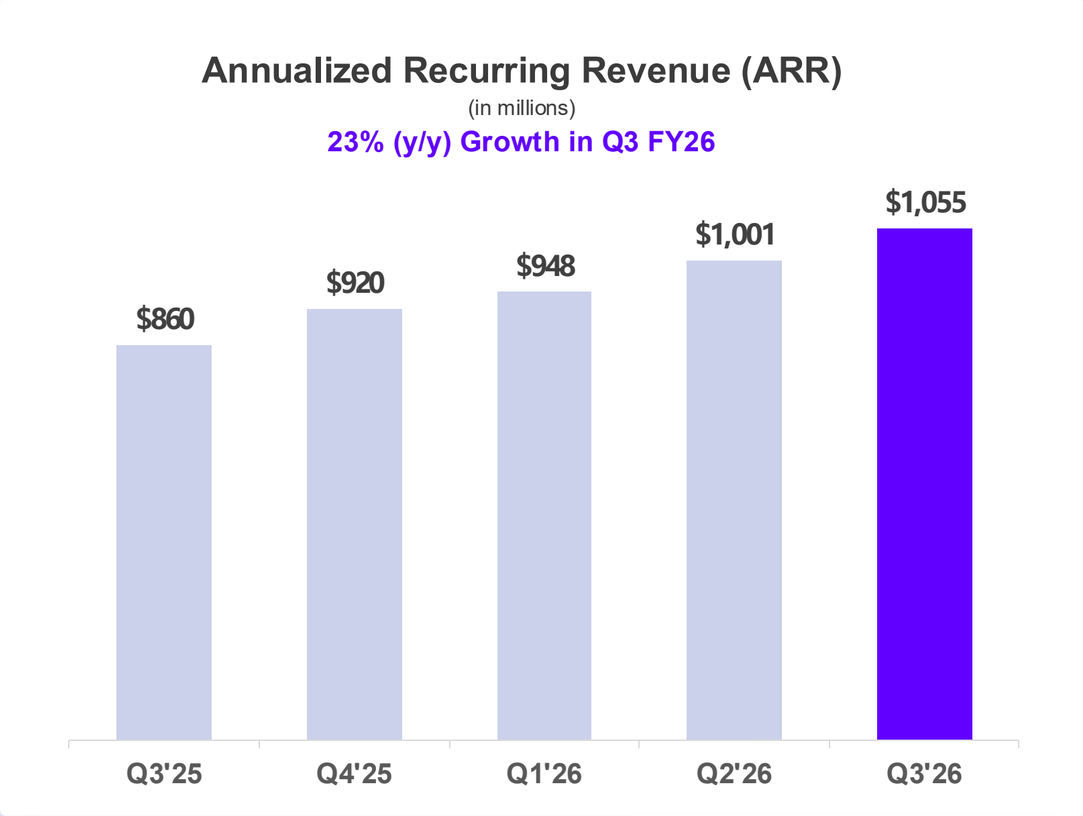
Our Values

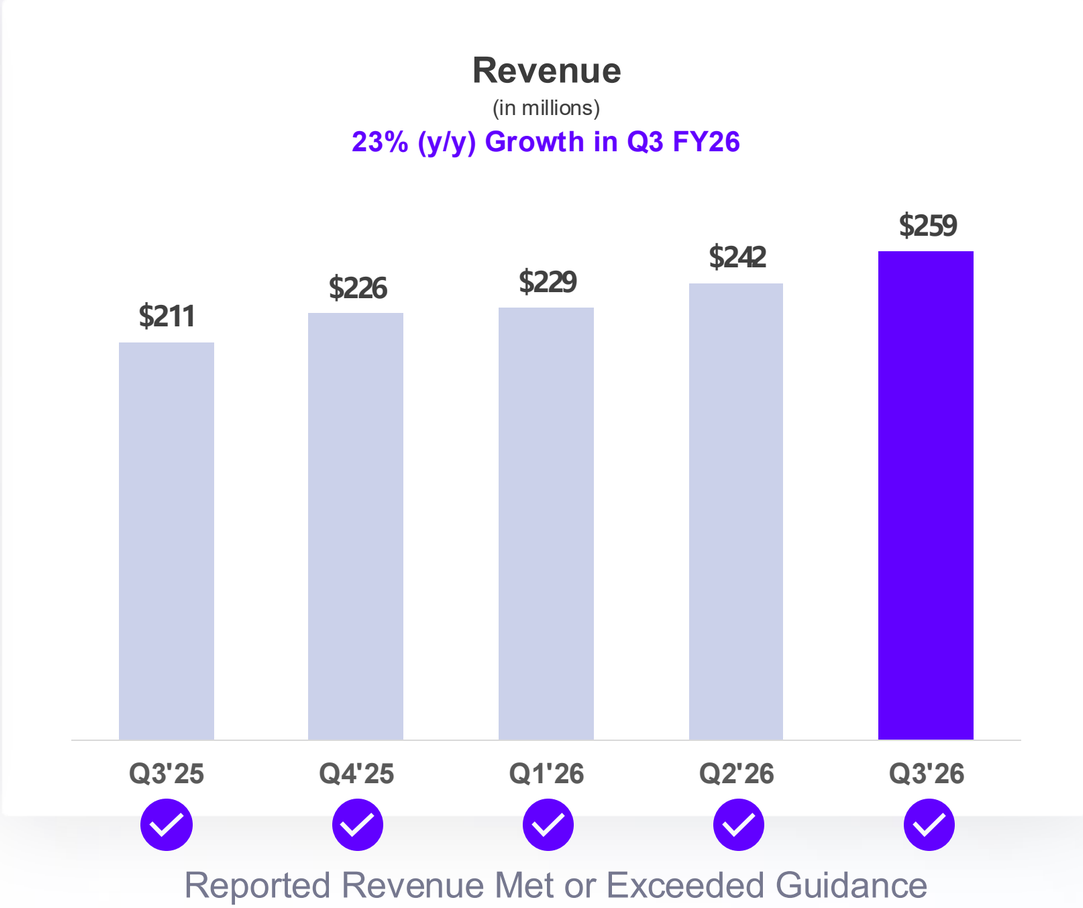
Trust | Accountability | Ingenuity | OneSentinel | Relentlessness | Community

Q3 FY2026
Financial Overview

Q3 FY26 ARR & Revenue Growth

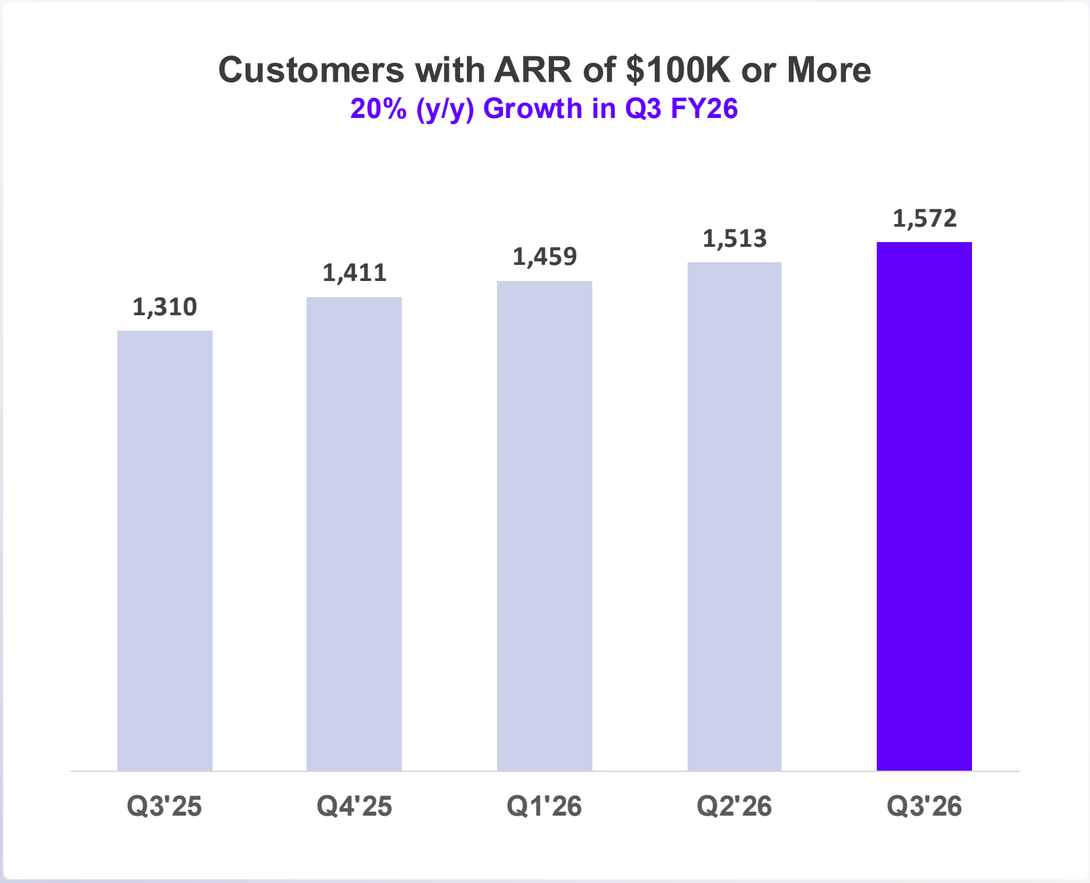
Top-Tier Growth Profile, Outperformed Expectations





Quarterly Results Exceeded Guidance on Both Top and Bottom-line

Customer Growth & Platform Momentum



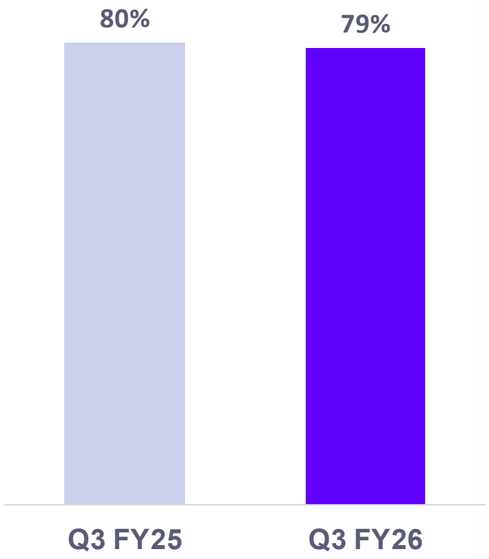
Enterprise Platform Adoption for Year Ending FY2025

~40%	Enterprise Customers Have Adopted **3+ Solution Categories**
3X	Customer Growth in the prior 24-Months
~20%	Enterprise Customers Have Adopted **4+ Solution Categories**
4X	Customer Growth in the prior 24-Months

Note: Enterprise customers consist of organizations with 1,000 or more employees.

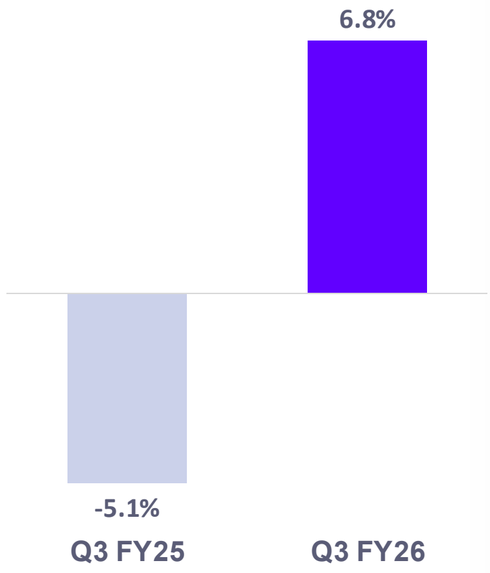
Q3 FY26 Margin Expansion

Gross Margin
% (non-GAAP)



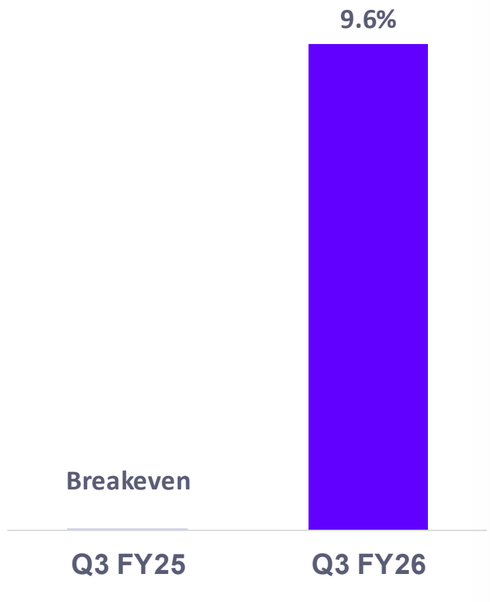
Best-in-class
gross margin profile

Operating Margin
% (non-GAAP)



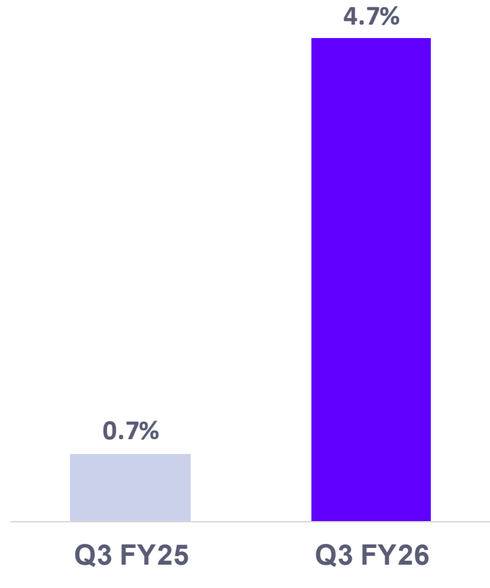
Record operating
margin profitability

Net Income Margin
% (non-GAAP)



Record quarterly
net income margin

Free Cash Flow Margin
% (Trailing-Twelve Months, TTM)



Record TTM
Free Cash Flow Margin

Focused on Operational Excellence, Driving Continued Margin Expansion

Note: All financial figures are non-GAAP as of Q3 FY26. All metrics are compared to the third quarter of fiscal year 2025 unless otherwise noted. 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.

Guidance

	Q4 FY26	Full Year FY26
Revenue	**$271 Million** 20% Growth (y/y)	**$1,001 Million** 22% Growth (y/y)
Gross Margin (Non-GAAP)	**77.5%**	**78.5%**
Operating Margin (Non-GAAP)	**5%**	**3%**

Guidance Assumptions:

Revenue: FY26 full-year outlook reflects an approximate 1% impact from the end-of-sale of the Hologram (deception) solution

Gross Margin: Q4 and FY26 outlook incorporates strategic investments in cloud infrastructure and capacity expansion

Operating Margin: FY26 outlook includes an est. impact of ~120 bps from FX, ~70 bps from the Prompt Security acquisition, and ~60 bps from the Observo AI acquisition

Note: 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.

Appendix

Appendix

Key Business Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions.

Annualized Recurring Revenue (ARR)

We believe that ARR is a key operating metric to measure our business because it is driven by our ability to acquire new subscription and consumption and usage-based customers, and to maintain and expand our relationship with existing customers. ARR represents the annualized revenue run rate of our subscription and consumption and usage-based agreements at the end of a reporting period, assuming contracts are renewed on their existing terms for customers that are under contracts with us. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates, usage, renewal rates, and other contractual terms.

Customers with ARR of $100,000 or More

We believe that our ability to increase the number of customers with ARR of $100,000 or more is an indicator of our market penetration and strategic demand for our platform.

Definitions

Customers: We define a customer as an entity that has an active subscription for access to our platform. We count Managed Service Providers (MSPs), Managed Security Service Providers (MSSPs), Managed Detection & Response firms (MDRs), and Original Equipment Manufacturers (OEMs), who may purchase our products on behalf of multiple companies, as a single customer. We do not count our reseller or distributor channel partners as customers.

Appendix (Cont'd)

Non-GAAP Gross Margin

We define non-GAAP gross margin as GAAP gross margin, excluding stock-based compensation (SBC) expense, employer payroll tax on employee stock transactions, amortization of acquired intangible assets and acquisition-related compensation costs.

Non-GAAP Operating Margin

We define non-GAAP operating margin as GAAP operating margin, excluding SBC expense, employer payroll tax on employee stock transactions, amortization of acquired intangible assets, acquisition-related compensation costs and restructuring charges.

Non-GAAP Net Income, Non-GAAP Net Income Margin and Non-GAAP Net Income per Share, Basic and Diluted

We define non-GAAP net income as GAAP net loss excluding SBC expense, employer payroll tax on employee stock transactions, amortization of acquired intangible assets, acquisition-related compensation costs, restructuring charges, gains and losses on strategic investments and provision for (benefit from) income taxes. We define non-GAAP net income per share, basic and diluted, as non-GAAP net income divided by the weighted average common shares outstanding, which includes the effect of dilutive shares applying the treasury stock method.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that we define free cash flow as cash provided by (used in) operating activities less purchases of property and equipment and capitalized internal-use software costs. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors, and investors with information about our future ability to generate or use cash to enhance the strength of our balance sheet and further invest in our business and pursue potential strategic initiatives.

Appendix (Cont'd)

Reports used for data shown in the chart titled 'Vast, Growing, and Diverse Total Addressable Market':

CY25 TAM:

- IDC Worldwide Corporate Endpoint Security Forecast Update,
  2023–2027: Endpoint Security Platformization Propels Robust Growth (January 2024)
- IDC Worldwide Threat Intelligence Forecast, 2024–2028:
  Beyond Reaction—The Rise of Predictive Threat Intelligence (April 2024)
- IDC Worldwide Security Information & Event Management Forecast, 2023–2027: In the Face of XDR, Many Organizations Are Still Living in SIEM (August 2023)
- IDC Worldwide and U.S. Comprehensive Security Services Forecast, 2024–2028 (April 2024)
- Forrester Global AI Software Forecast, 2023–2030 (September 2023)
- Company estimates

GAAP to Non-GAAP Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Cost of revenue reconciliation:				
GAAP cost of revenue	$ 67,851	$ 53,260	$ 184,857	$ 154,096
Stock-based compensation expense	(5,644)	(5,810)	(15,708)	(16,243)
Employer payroll tax on employee stock transactions	(156)	(158)	(573)	(497)
Amortization of acquired intangible assets	(6,414)	(4,195)	(14,668)	(13,861)
Acquisition-related compensation	(11)	(38)	(48)	(350)
Non-GAAP cost of revenue	$ 55,626	$ 43,059	$ 153,860	$ 123,145
Gross profit reconciliation:				
GAAP gross profit	$ 191,062	$ 157,388	$ 545,268	$ 441,844
Stock-based compensation expense	5,644	5,810	15,708	16,243
Employer payroll tax on employee stock transactions	156	158	573	497
Amortization of acquired intangible assets	6,414	4,195	14,668	13,861
Acquisition-related compensation	11	38	48	350
Non-GAAP gross profit	$ 203,287	$ 167,589	$ 576,265	$ 472,795
Gross margin reconciliation:				
GAAP gross margin	74 %	75 %	75 %	74 %
Stock-based compensation expense	2 %	3 %	2 %	3 %
Employer payroll tax on employee stock transactions	— %	— %	— %	— %
Amortization of acquired intangible assets	2 %	2 %	2 %	2 %
Acquisition-related compensation	— %	— %	— %	— %
Non-GAAP gross margin*	79 %	80 %	79 %	79 %

GAAP to Non-GAAP Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Research and development expense reconciliation:				
GAAP research and development expense	$ 83,146	$ 70,453	$ 234,490	$ 192,376
Stock-based compensation expense	(24,952)	(22,816)	(70,182)	(61,092)
Employer payroll tax on employee stock transactions	(205)	(164)	(947)	(775)
Acquisition-related compensation	(1,308)	(790)	(2,649)	(2,366)
Non-GAAP research and development expense	$ 56,681	$ 46,683	$ 160,712	$ 128,143
Sales and marketing expense reconciliation:				
GAAP sales and marketing expense	$ 126,562	$ 123,713	$ 388,322	$ 359,160
Stock-based compensation expense	(22,483)	(18,612)	(66,736)	(55,568)
Employer payroll tax on employee stock transactions	(597)	(290)	(1,776)	(1,583)
Amortization of acquired intangible assets	(2,420)	(2,253)	(6,853)	(6,710)
Acquisition-related compensation	(514)	(27)	(539)	(100)
Non-GAAP sales and marketing expense	$ 100,548	$ 102,531	$ 312,418	$ 295,199
General and administrative expense reconciliation:				
GAAP general and administrative expense	$ 51,494	$ 52,342	$ 151,647	$ 139,409
Stock-based compensation expense	(22,809)	(22,950)	(65,837)	(60,515)
Employer payroll tax on employee stock transactions	(296)	(335)	(1,793)	(1,318)
Acquisition-related compensation	—	(1)	—	(1)
Non-GAAP general and administrative expense	$ 28,389	$ 29,056	$ 84,017	$ 77,575

GAAP to Non-GAAP Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Restructuring expense reconciliation:				
GAAP restructuring expense	$ 3,171	$ —	$ 12,221	$ —
Stock-based compensation	547	—	583	—
Restructuring charges	(3,718)	—	(12,804)	—
Non-GAAP restructuring expense	$ —	$ —	$ —	$ —
Operating loss reconciliation:				
GAAP operating loss	$ (73,311)	$ (89,120)	$ (241,412)	$ (249,101)
Stock-based compensation expense	75,341	70,188	217,880	193,418
Employer payroll tax on employee stock transactions	1,254	947	5,089	4,173
Amortization of acquired intangible assets	8,834	6,448	21,521	20,571
Acquisition-related compensation	1,833	856	3,236	2,817
Restructuring charges	3,718	—	12,804	—
Non-GAAP operating income (loss)	$ 17,669	$ (10,681)	$ 19,118	$ (28,122)
Operating margin reconciliation:				
GAAP operating margin	(28) %	(42) %	(33) %	(42) %
Stock-based compensation expense	29 %	33 %	30 %	32 %
Employer payroll tax on employee stock transactions	— %	— %	1 %	1 %
Amortization of acquired intangible assets	3 %	3 %	3 %	3 %
Acquisition-related compensation	1 %	— %	— %	— %
Restructuring charges	1 %	— %	2 %	— %
Non-GAAP operating margin*	7 %	(5)%	3 %	(5)%

GAAP to Non-GAAP Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net income (loss) reconciliation:				
GAAP net loss	$ (60,291)	$ (78,364)	$ (340,503)	$ (217,653)
Stock-based compensation expense	75,341	70,188	217,880	193,418
Employer payroll tax on employee stock transactions	1,254	947	5,089	4,173
Amortization of acquired intangible assets	8,834	6,448	21,521	20,571
Acquisition-related compensation	1,833	856	3,236	2,817
Restructuring charges	3,718	—	12,804	—
Net gain on strategic investments	(532)	—	(1,324)	(345)
Provision for (benefit from) income taxes	(5,366)	—	125,917	—
Non-GAAP net income	$ 24,791	$ 75	$ 44,620	$ 2,981
Net income (loss) margin reconciliation:				
GAAP net loss margin	(23) %	(37) %	(47) %	(37) %
Stock-based compensation	29 %	33 %	30 %	32 %
Employer payroll tax on employee stock transactions	— %	— %	1 %	1 %
Amortization of acquired intangible assets	3 %	3 %	3 %	3 %
Acquisition-related compensation	1 %	— %	— %	— %
Restructuring charges	1 %	— %	2 %	— %
Net gain on strategic investments	— %	— %	— %	— %
Provision for (benefit from) income taxes	(2)%	— %	17 %	— %
Non-GAAP net income margin*	10 %	— %	6 %	1 %

GAAP to Non-GAAP Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
GAAP basic and diluted shares	332,732,831	316,987,303	328,516,203	312,583,956
Dilutive shares under the treasury stock method	8,113,721	18,066,319	9,512,966	19,385,520
Non-GAAP diluted shares	340,846,552	335,053,622	338,029,169	331,969,476
Diluted EPS reconciliation:				
GAAP net loss per share, basic and diluted	$ (0.18)	$ (0.25)	$ (1.04)	$ (0.70)
Stock-based compensation expense	0.22	0.21	0.64	0.58
Employer payroll tax on employee stock transactions	—	—	0.02	0.01
Amortization of acquired intangible assets	0.03	0.02	0.06	0.06
Acquisition-related compensation	0.01	—	0.01	0.01
Restructuring charges	0.01	—	0.04	—
Net gain on strategic investments	—	—	—	—
Provision for (benefit from) income taxes	(0.02)	—	0.37	—
Adjustment to fully diluted earnings per share [1]	—	0.02	0.03	0.05
Non-GAAP net income per share, diluted	$ 0.07	$ —	$ 0.13	$ 0.01

*Certain figures may not sum due to rounding.

[1] For periods in which we had diluted non-GAAP net income per share, the sum of the impact of individual reconciling items may not total to diluted non-GAAP net income per share because the basic share counts used to calculate GAAP net loss per share differ from the diluted share counts used to calculate non-GAAP net income per share, and because of rounding differences. The GAAP net loss per share calculation uses a lower share count as it excludes dilutive shares which are included in calculating the non-GAAP net income per share.

Selected Cash Flow Information

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Reconciliation of cash provided by (used in) operating activities to free cash flow:				
GAAP net cash provided by (used in) operating activities	$ 21,014	$ (7,174)	$ 72,245	$ 37,129
Less: Purchases of property and equipment	(109)	(227)	(519)	(1,666)
Less: Capitalized internal-use software	(5,001)	(5,251)	(17,526)	(19,795)
Free cash flow	$ 15,904	$ (12,652)	$ 54,200	$ 15,668
Net cash (used in) provided by investing activities	$ (90,426)	$ 29,723	$ (24,784)	$ (85,898)
Net cash (used in) provided by financing activities	$ (47,868)	$ 10,075	$ (76,267)	$ 31,667
Operating cash flow margin	8 %	(3)%	10 %	6 %
Free cash flow margin	6 %	(6)%	7 %	3 %

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