

# Commvault Fiscal Q2'26 Earnings Presentation

OCTOBER 2025

# Forward-Looking Statements

This presentation contains forward-looking statements regarding future events or the expected financial performance of our company, including statements about our outlook for future periods and related guidance. Commvault does not provide forward-looking guidance on a GAAP basis as certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated.

These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation.

A discussion of factors that may affect future results is contained in our most recent SEC Form 10-Q and 10-K filings available at [www.sec.gov](http://www.sec.gov), including descriptions of the risk factors that may impact us and the forward-looking statements made in this presentation. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise, except as required by applicable law.

# GAAP to Non-GAAP Presentation

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways.

Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures for historical data to the most comparable GAAP measures, may be found on Commvault's website at [www.Commvault.com](http://www.Commvault.com) in the "Investor Relations" section. For additional information, please see the appendix of this presentation.

This presentation includes market data and other statistical information from third party sources, including independent industry publications and other published independent sources. Although we believe that these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information.

# Key Financial Highlights

Significant Scale	Rapid Growth	Highly Recurring Revenue Base	Strong Profitability
\$1,043M	30%	86%	80.5%
Total ARR	YoY Subscription ARR Growth	Subscription ARR Share of Total ARR	Non-GAAP Gross Margin <sup>(2)</sup>
13K+	56%	125%	18.6%
Subscription Customers	YoY SaaS ARR Growth	SaaS NRR	Non-GAAP EBIT Margin <sup>(3)</sup>

1. All data in Current Dollars as of Fiscal Q2'26 ended September 30, 2025
2. Non-GAAP Gross Margin calculated as GAAP Gross Margin adjusted to exclude cost of revenues related to noncash stock-based compensation; See appendix for reconciliation of Non-GAAP Gross Margin to the most directly comparable GAAP Measure
3. Non-GAAP EBIT Margin calculated as GAAP income from operations adjusted for items related to noncash stock-based compensation, restructuring, amortization of intangible assets, and non-recurring items as a percentage of total revenue; See appendix for reconciliation of Non-GAAP income from operations to the most directly comparable GAAP Measure

# Investment Highlights

## Large & Growing Market Opportunity

**\$24B TAM** across Data Security, Cloud Security & Core Data Protection, with strong secular tailwinds driving **growth of 12% per year** <sup>(1)</sup>

## Leader in Product Innovation

Deep technology moat with **1,500+ lifetime patents** driving longstanding recognition as a **market leader** by **Gartner and Forrester** <sup>(2)</sup>

## Unified Hybrid Cloud Platform

The ultimate in choice and flexibility: **enterprise-grade cyber resiliency** across On-Prem, Edge, or Cloud environments

## Scaled Subscription Customer Base

Relied on by **13K+ subscription customers** across industry verticals to deliver **mission critical services**, driving strong retention

## Delivering Growth and Profitability at Scale

Strong financial profile with **22% total ARR growth** and **56% SaaS ARR growth**, and **19% non-GAAP operating margin** <sup>(3)</sup>

1. Commvault estimates

2. Per the "2025 Gartner Magic Quadrant for Backup and Data Protection Platforms" and "2024 Forrester Wave for Data Resilience Solutions"

3. As of Fiscal Q2'26 ended September 30, 2025

# Cyber Resilience

Predictably Recover From Cyber Incidents



# Ransomware is now a \$57B global crisis.\*

This is only compounded by the challenges of:

-  Multi-cloud complexity
-  Emerging cloud and AI stacks
-  New compliance mandates

# Data, IT Complexity, Cyber Threats and AI: Evolving Enterprise Challenges

Growing Volume of  
Structured & Unstructured  
Data to Secure



200ZB+ | 25%

Annual Global Data  
Production and Growth <sup>(1)</sup>

Multi-Environment  
Deployments Driving  
Complexity



88%

Share of Cloud Buyers  
Deploying a Hybrid Cloud <sup>(2)</sup>

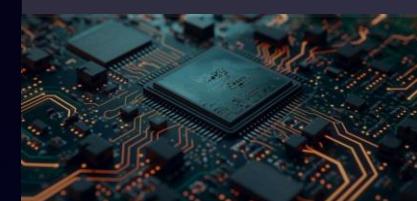
Cyberattack Costs Make  
Securing Enterprise IT  
Mission-Critical



\$10.3Tn

Estimated Cost of  
Cyberattacks in 2025 <sup>(3)</sup>

AI Workloads Increasing  
Cloud Compute and  
Storage Demand



\$150Bn | 32%

2025 Spend and Growth in  
AI Compute and Storage <sup>(4)</sup>

1. IDC, Global DataSphere Forecast, 2025; % reflects forecast CAGR to 2029

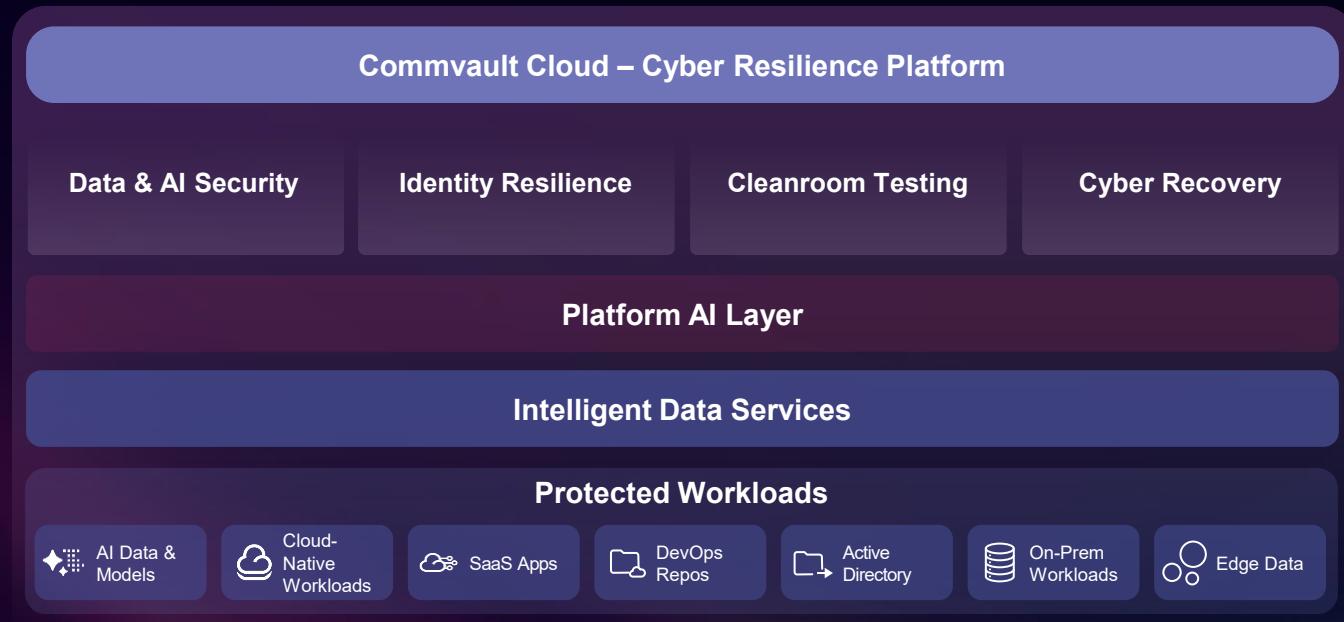
2. IDC, Ten Trends That Shaped the Cloud Market in 2024

3. Statista, Cybercrime worldwide – Cybercrime cost worldwide in 2025

4. IDC, The Infrastructure Market for Artificial Intelligence — 2025 Update; % reflects forecast CAGR from 2023 to 2029

# Commvault Cloud

Complete Resilience. For all data. Across all clouds.



## Ecosystem Integrations

Threat Detection Services

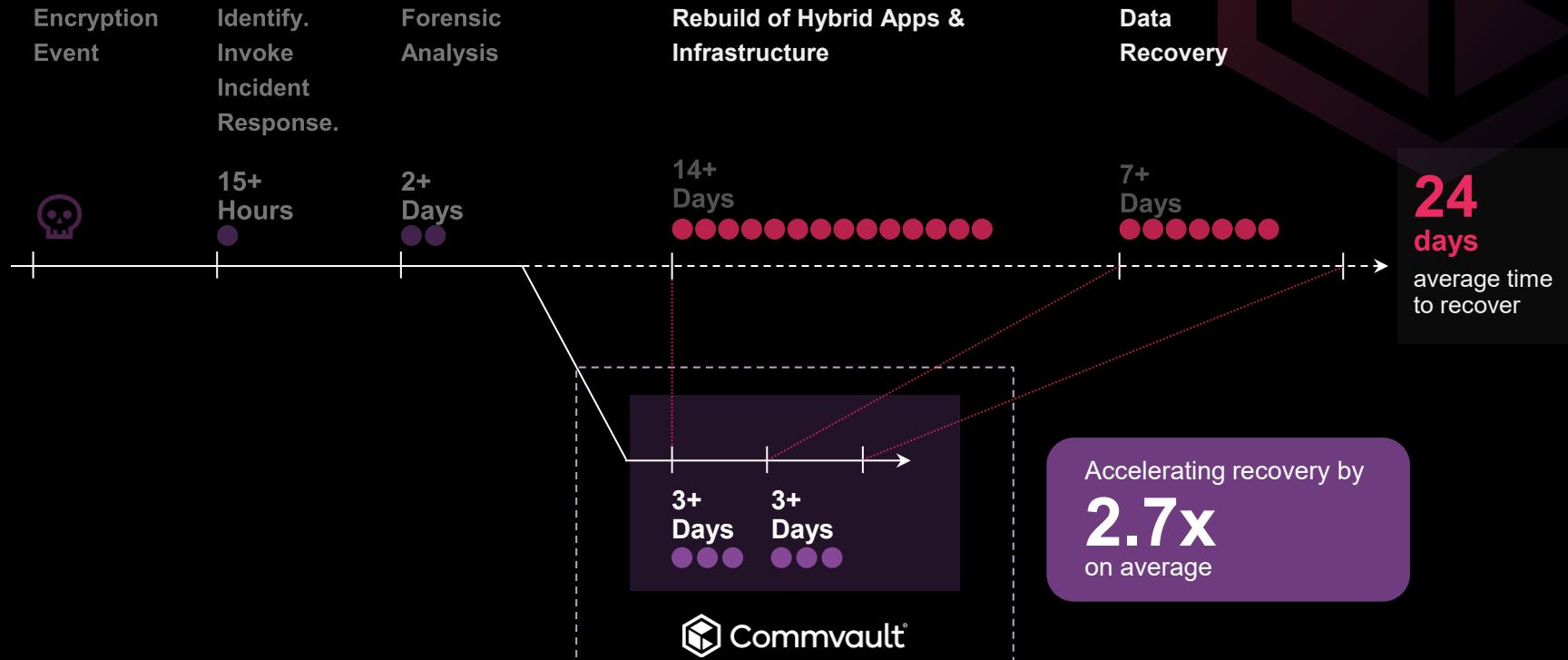
Threat Intelligence

SIEM / SOAR / XDR

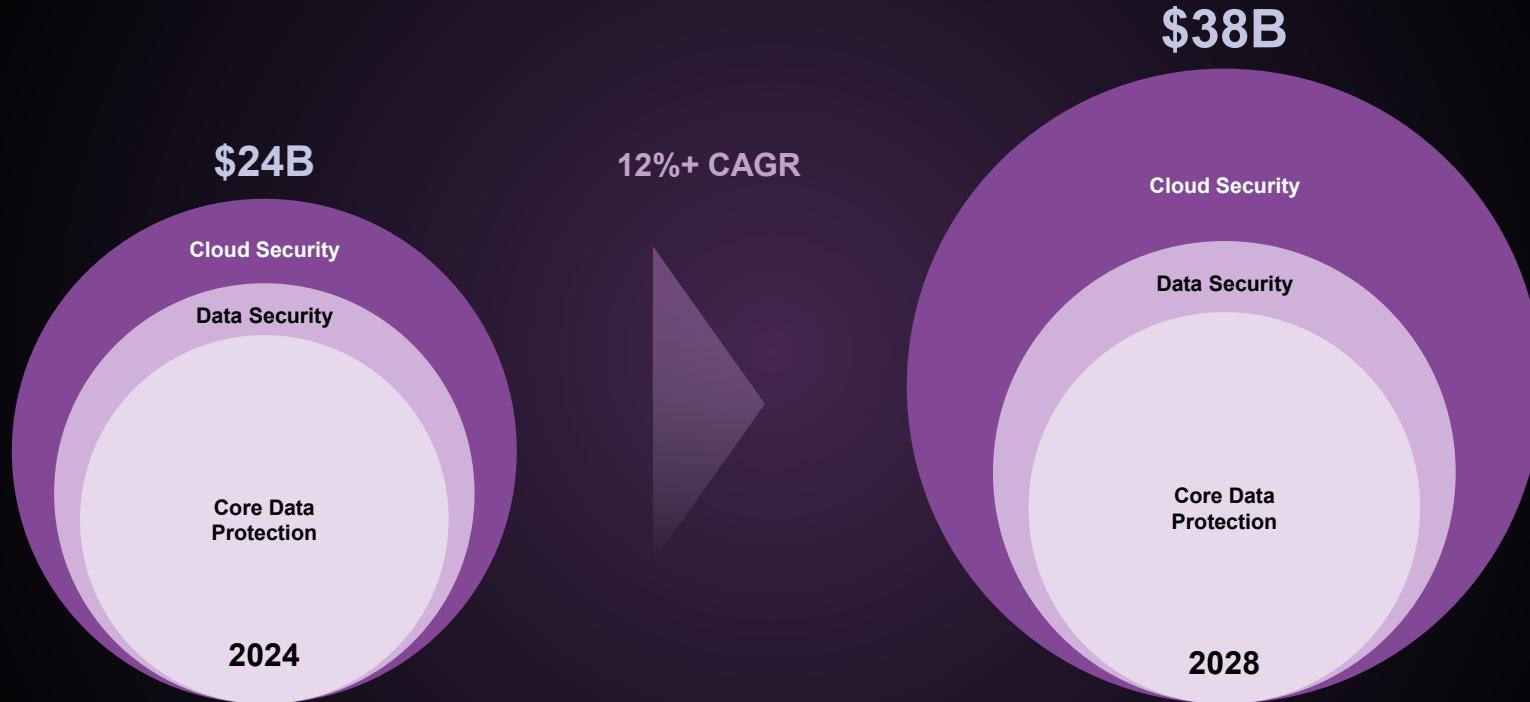
Incident Response

Hyperscaler Marketplaces

# Commvault Accelerates Data Recovery and Infrastructure Rebuild



# Large & Growing Total Addressable Market



# Land and Expand Motion Supported by Partner Ecosystem

## Efficient Go-to Market Motion



## Supported by Extensive Partner Ecosystem



# Why We Win

1

## Breadth & Depth:

**Commvault delivers cyber resilience for cloud, on-prem and hybrid environments, with deep enterprise grade capabilities across data security, readiness and recovery**

2

## Winning Architecture:

**Commvault's modular platform architecture empowers customers to tailor deployments to their unique environments, with flexible packaging enabling organizations to implement solutions most suited to their needs**

3

## Cost of Ownership:

**Commvault's unified hybrid cloud platform reduces complexity for customers, enabling scalable recovery and automation, driving long-term cost efficiency and higher ROI**

4

## Continued Innovation:

**Established track record of innovation with over 1,500 patents; continued development of AI workload protection, and autonomous data management to protect customers against emerging threats**



Commvault®

Delivering True Cloud Cyber  
Resilience

# Q2'26 KPIs and Additional Detail

# KPIs

- Annualized Recurring Revenue (ARR)
- Subscription ARR
- Total Revenue
- Subscription Revenue
- Non-GAAP EBIT Margin
- Free Cash Flow



# Total ARR

(unaudited, \$ in M's)

Exceed \$1 billion ARR target ahead of schedule

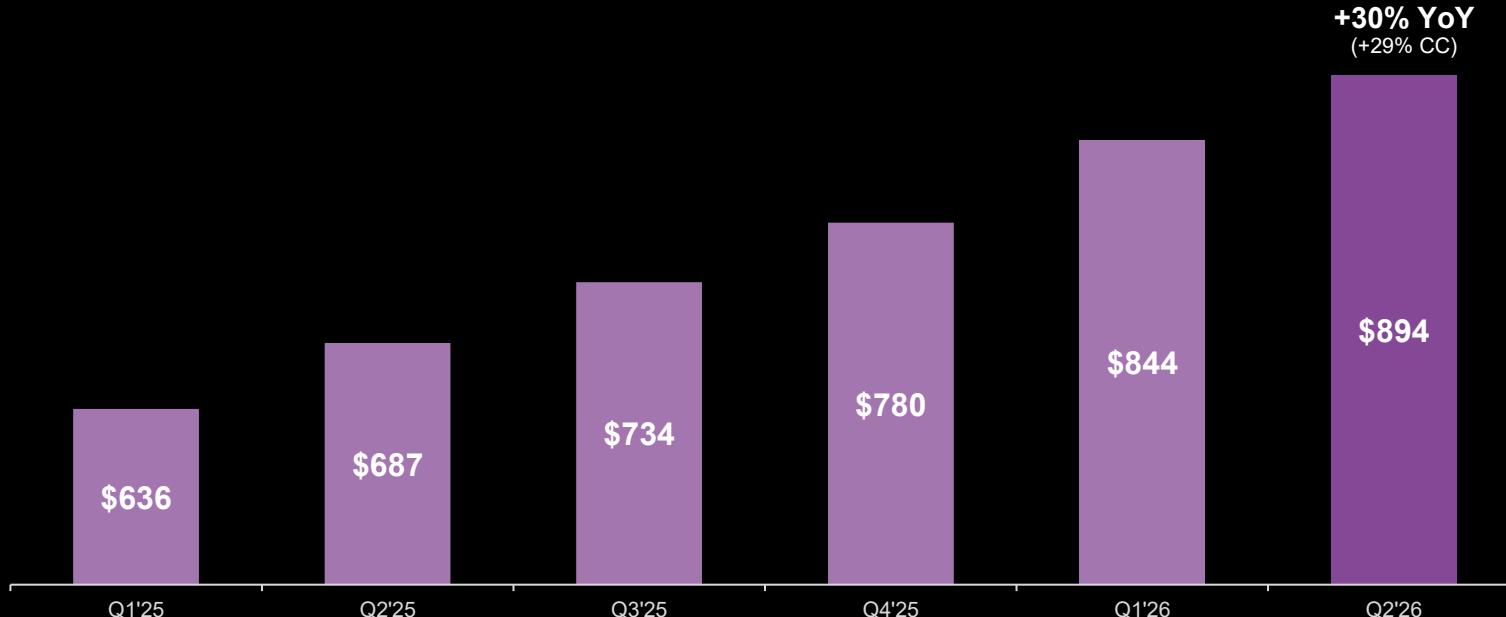
**+22% YoY**  
(+21% CC)



# Subscription ARR

(unaudited, \$ in M's) Includes software portion of term-based licenses and SaaS revenue

We believe subscription ARR is the best measure of our growth



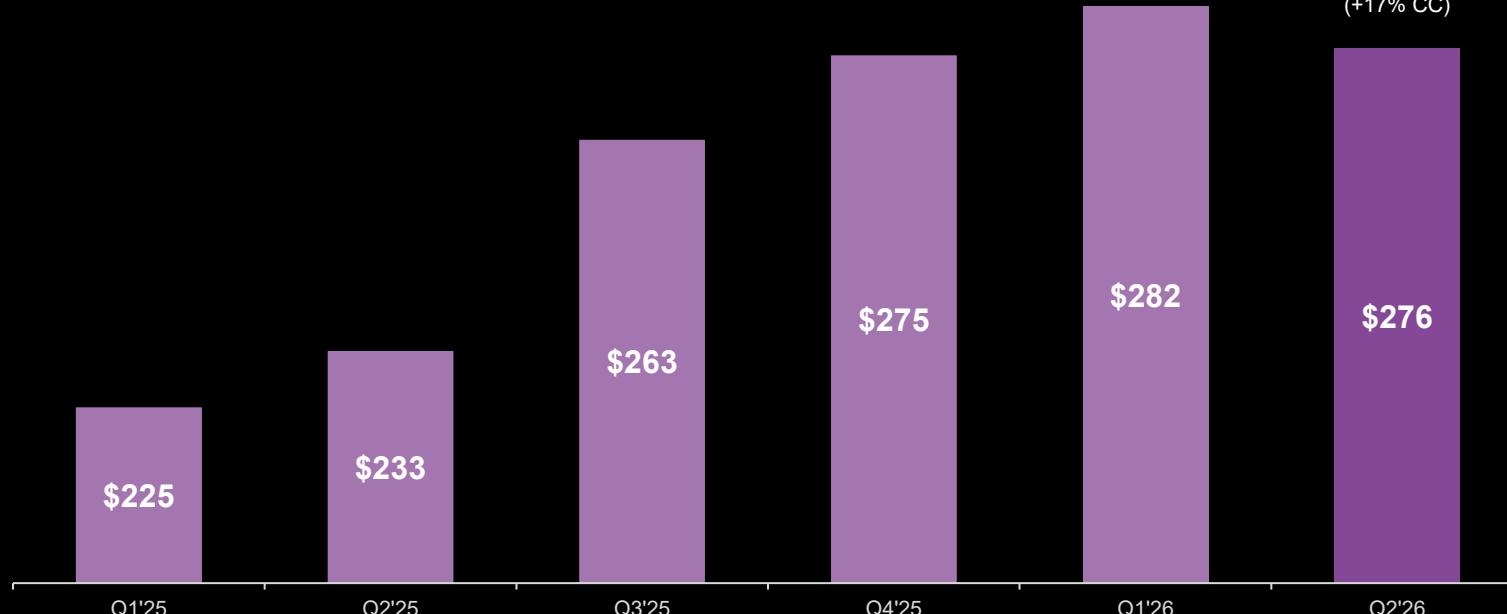
# Total Revenue

(unaudited, \$ in M's)

We are firmly positioned as a growth company

+18% YoY

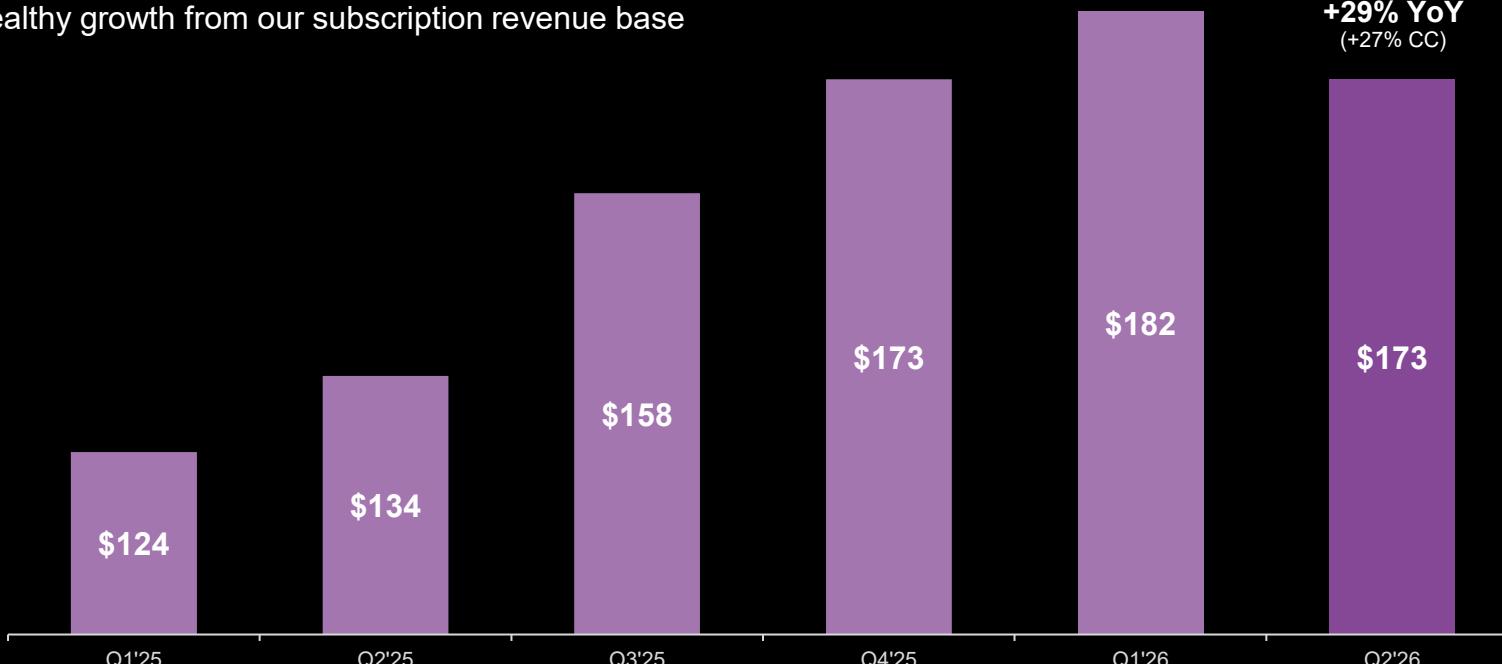
(+17% CC)



# Subscription Revenue

(unaudited, \$ in M's) Includes software portion of term-based licenses and SaaS revenue

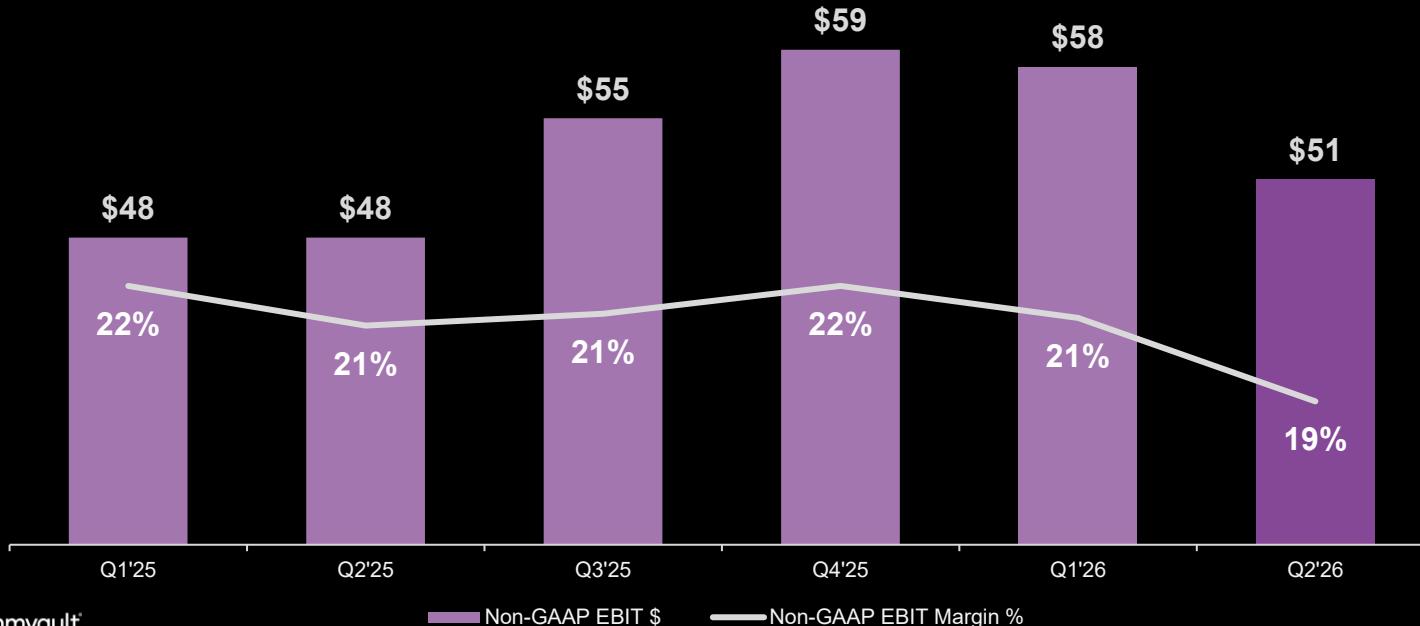
Healthy growth from our subscription revenue base



# Non-GAAP EBIT and Margin %

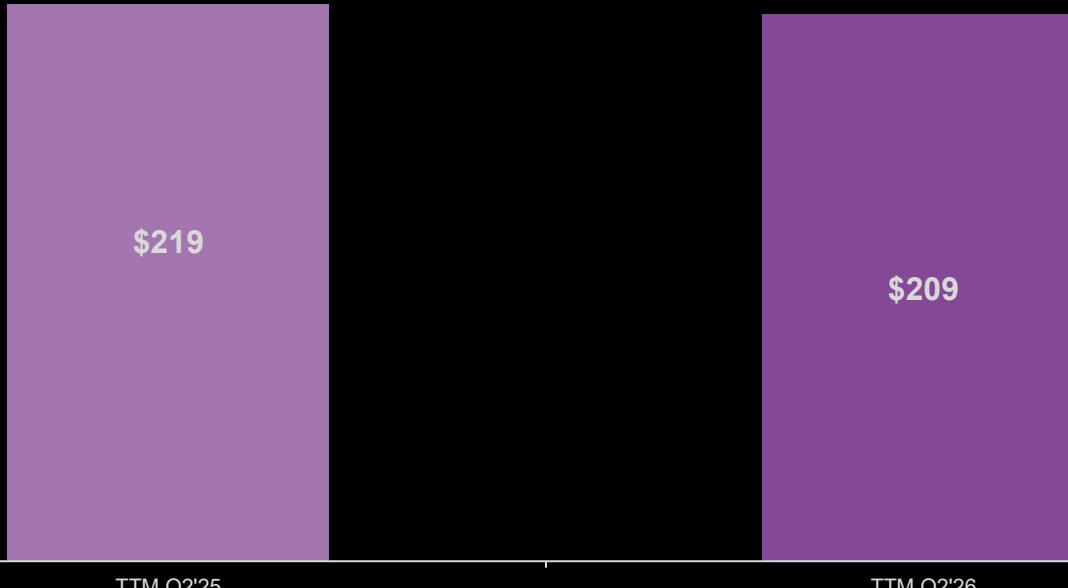
(unaudited, \$ in M's)

Expense discipline driving consistently healthy non-GAAP EBIT margin even as SaaS scales



# Free Cash Flow

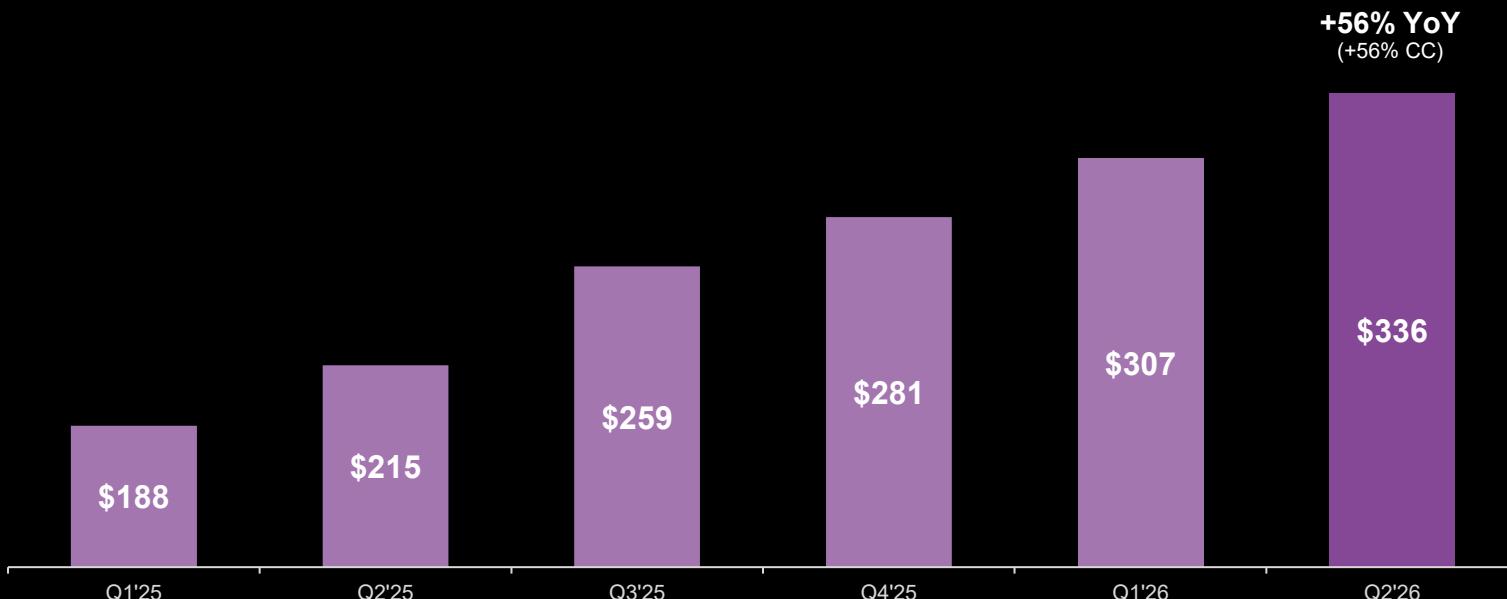
(unaudited, \$ in M's)



# SaaS ARR

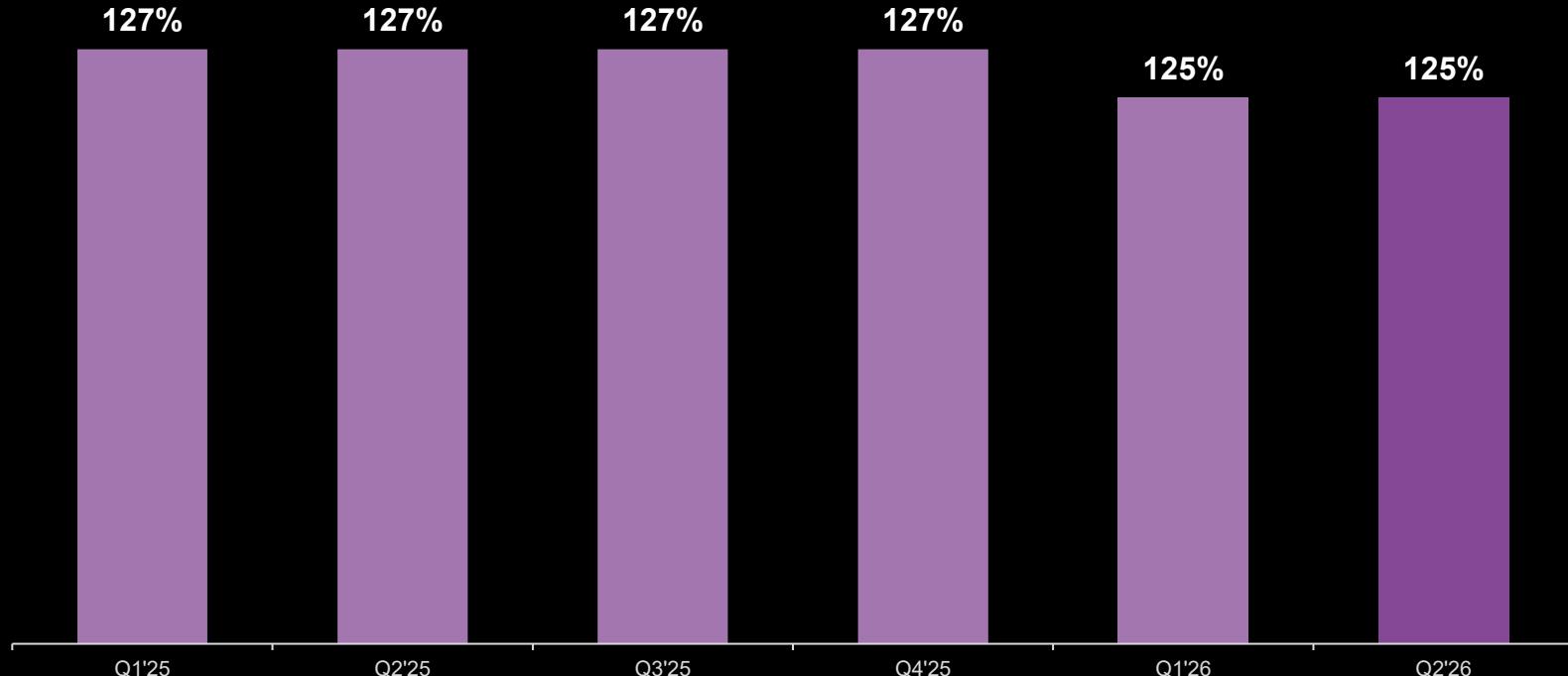
(unaudited, \$ in M's)

Hyper-growth SaaS business drives total ARR growth



# SaaS Net Dollar Retention Rate (NRR)

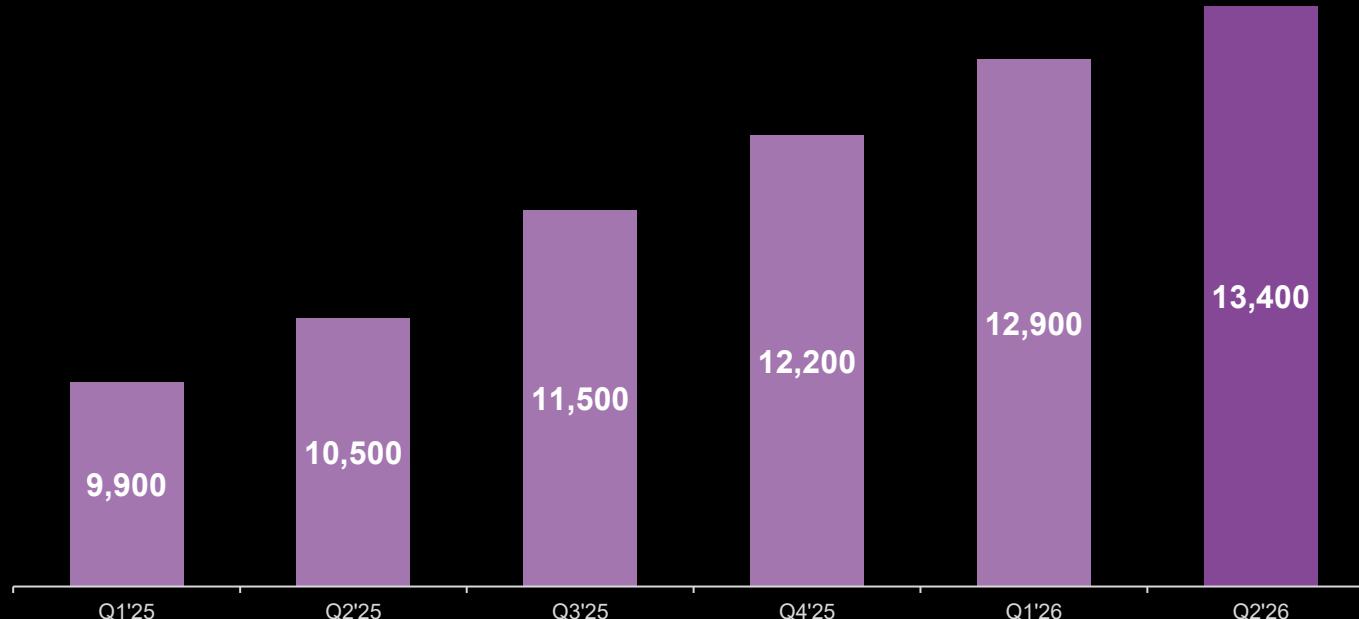
SaaS drives meaningful customer expansion



# Subscription Customer Growth

Customers are embracing our Commvault Cloud platform

+28% YoY



# Financial Results and Guidance

# Q2 FY'26 Financial Summary

(unaudited, \$ in M's)

	Q2'26 GUIDANCE	Q2'26 ACTUAL	YoY CHANGE
Total Revenue	\$272 - \$274 (+17% YoY at midpoint)	\$276	+18% (+17% YoY constant currency)
Subscription Revenue	\$174 - \$176 (+31% YoY at midpoint)	\$173	+29% (+27% YoY constant currency)
Non-GAAP Gross Margin	81% - 82%	80.5%	(170) bps
Non-GAAP EBIT Margin	20%	18.6%	(190) bps
Free Cash Flow (FCF)	n/a	\$74	+37%
Share Repurchases	n/a	\$131	

# 1H FY'26 Financial Summary

(unaudited, \$ in M's)

	1H FY'26 ACTUAL	1H FY'25 ACTUAL	YOY CHANGE
Total ARR	\$1,043	\$853	+22 YoY (+21% constant currency)
Subscription ARR	\$894	\$687	+30 YoY (+29% constant currency)
Total Revenue	\$558	\$458	+22 YoY (+20% constant currency)
Subscription Revenue	\$354	\$258	+37 YoY (+35% constant currency)
Non-GAAP Gross Margin	81.5%	82.6%	(110) bps
Non-GAAP EBIT Margin	19.6%	21.0%	(140) bps
Free Cash Flow (FCF)	\$103	\$98	+6% YoY

# Q3 and FY'26 Guidance

(unaudited, \$ in M's)

	Q3'26 GUIDANCE	FY'26 GUIDANCE As of October 28, 2025	FY'26 GUIDANCE As of July 29, 2025
Total ARR (Constant Currency)		18% - 19% YoY	18% YoY
Subscription ARR (Constant Currency)		24% – 25% YoY	24% YoY
Total Revenue	\$298 - \$300 (+14% YoY at midpoint)	\$1,161 - \$1,165 (+17% YoY at midpoint)	\$1,161 - \$1,165 (+17% YoY at midpoint)
Subscription Revenue	\$195 - \$197 (+24% YoY at midpoint)	\$753 - \$757 (+28% YoY at midpoint)	\$753 - \$757 (+28% YoY at midpoint)
Non-GAAP Gross Margin	80% - 81%	80.5% - 81.5%	81% - 82%
Non-GAAP EBIT Margin	18% - 19%	18.5% - 19.5%	20.5%
Free Cash Flow (FCF)		\$225 - \$230	\$210 - \$215

# Appendix

# Constant Currency ARR (unaudited, \$ in thousands)

	As of June 30, 2024	As of September 30, 2024	As of December 31, 2024	As of March 31, 2025	As of June 30, 2025	As of September 30, 2025
<b>Total ARR</b>						
As Reported	\$802,709	\$853,265	\$889,628	\$930,051	\$996,202	\$1,043,295
Using March 31, 2025 rates	\$801,978	\$838,074	\$899,365	\$930,051	\$969,693	\$1,016,697
<b>Subscription ARR</b>						
As Reported	\$635,910	\$687,050	\$734,212	\$780,098	\$843,873	\$893,707
Using March 31, 2025 rates	\$634,946	\$675,330	\$741,526	\$780,098	\$822,695	\$872,065
<b>SaaS ARR</b>						
As Reported	\$187,908	\$214,832	\$258,957	\$281,045	\$306,874	\$335,669
Using March 31, 2025 rates	\$187,412	\$210,585	\$261,416	\$281,045	\$299,017	\$327,781

# Key Definitions

ITEM	DEFINITION
Subscription Revenue	Software portion of term-based licenses and software as-a-service offerings (SaaS). The software component of term-based licenses is typically recognized when the software is delivered or made available for download. For SaaS offerings, revenue is generally recognized ratably over the contract term beginning on the date that the service is made available to the customer.
Non-GAAP EBIT	Income from operations adjusted to exclude noncash stock-based compensation charges and additional Federal Insurance Contribution Act (FICA) and related payroll tax expense incurred by Commvault when employees exercise in the money stock options or vest in restricted stock awards. This also excludes restructuring costs, noncash amortization of intangible assets, litigation settlement, business combination costs, noncash impairment charges, changes in the estimated fair value of contingent consideration and adjustments from the sale and leaseback of headquarters.
Non-GAAP Free Cash Flow	Free cash flow is derived from net cash provided by operations less purchases of property and equipment.
Annualized Recurring Revenue (ARR)	ARR is the annualized recurring value of all active contracts at the end of a reporting period. It includes recurring subscription offerings (including term licenses, SaaS, and utility software), maintenance related to perpetual and term licenses, extended maintenance contracts (enterprise support), and managed services. It excludes non-recurring elements such as perpetual licenses and professional services which are typically delivered at a point in time. ARR is calculated by dividing the total contract value by the number of days in the contract term and multiplying by 365.  ARR is a non-GAAP measure and should be viewed independently of GAAP revenue, deferred revenue and unbilled revenue and is not intended to be combined with or to replace those items. ARR is not a forecast of future revenues. Management believes that reviewing this metric, in addition to GAAP results, helps investors and financial analysts understand the value of Commvault's recurring revenue streams presented on an annualized basis. There is no direct GAAP comparative to ARR.
SaaS Net Dollar Retention Rate (NRR)	SaaS NRR is the percentage of SaaS ARR retained from existing customers at the start of an annual period after accounting for expansion revenue, churn, and downgrades. It is presented on a constant currency basis using exchange rates as of a specified date (e.g., March 31, 2025). Acquired SaaS ARR is excluded until the acquisition is fully integrated, which we generally expect to occur twelve months from the closing date.  NRR is a non-GAAP measure and should be viewed independently of changes in GAAP revenue, deferred revenue and unbilled revenue and is not intended to be combined with or to replace those items. There is no direct GAAP comparative to NRR.
Constant Currency	Constant currency amounts for revenue are calculated using the average foreign exchange rates from the prior year period and applying these rates to foreign-denominated revenues in the current corresponding period. Constant currency amounts for ARR, subscription ARR and SaaS ARR are calculated using the foreign exchange spot rates from March 31, 2025 and applying these rates to foreign-denominated results in the periods presented. Commvault analyzes revenue, ARR, subscription ARR and SaaS ARR growth on a constant currency basis in order to provide a comparable framework for assessing how the business performed excluding the effect of foreign currency fluctuations.

# Revenue Growth on a Constant Currency Basis

(unaudited, \$ in thousands)

	Q2'25 Revenue as Reported (GAAP)	Q2'26 Revenue as Reported (GAAP)	Constant Currency Impact	% Change Y/Y (GAAP)	% Change Y/Y Constant Currency
Subscription:					
Term-based license	\$84,427	\$92,647	(\$1,227)	10%	8%
SaaS	49,611	80,018	(1,142)	61%	59%
Total subscription	134,038	172,665	(2,369)	29%	27%
Perpetual license	10,522	12,073	(313)	15%	12%
Customer support	77,688	80,229	(1,512)	3%	1%
Other services	11,030	11,221	4	2%	2%
<b>Total</b>	<b>\$233,278</b>	<b>\$276,188</b>	<b>(\$4,190)</b>	<b>18%</b>	<b>17%</b>

# GAAP to Non-GAAP Reconciliations

(unaudited, \$ in thousands)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
<b>Non-GAAP financial measures and reconciliation:</b>						
GAAP income from operations	\$18,428	\$14,968	\$13,615	\$26,727	\$25,091	\$12,491
Noncash stock-based compensation	22,396	26,223	31,156	28,840	30,105	31,813
FICA and payroll tax expense related to stock-based compensation	1,363	772	1,557	1,767	1,799	838
Restructuring	4,679	566	3,969	812	237	1,429
Amortization of intangible assets	573	573	1,383	1,176	1,071	1,140
Litigation settlement	675	-	-	-	-	-
Business combination costs	189	1,736	415	201	-	1,890
Noncash impairment charges	-	2,910	-	-	-	-
Change in contingent consideration	-	-	2,486	(426)	(545)	-
Adjustment on headquarters sale and leaseback	-	-	-	-	495	-
Other nonrecurring charges	-	-	-	-	-	1,805
<b>Non-GAAP income from operations</b>	<b>\$48,303</b>	<b>\$47,748</b>	<b>\$54,581</b>	<b>\$59,097</b>	<b>\$58,253</b>	<b>\$51,406</b>
<b>Non-GAAP free cash flow reconciliation:</b>						
Net cash provided by operating activities	\$44,692	\$55,589	\$30,146	\$76,955	\$31,681	\$76,769
Capital expenditures	(863)	(1,848)	(262)	(783)	(1,879)	(3,187)
<b>Free cash flow (Non-GAAP)</b>	<b>\$43,829</b>	<b>\$53,741</b>	<b>\$29,884</b>	<b>\$76,172</b>	<b>\$29,802</b>	<b>\$73,582</b>
<b>Non-GAAP gross margin reconciliation:</b>						
GAAP gross margin	82.3%	81.6%	81.5%	82.6%	82.0%	80.1%
Cost of revenues related to noncash stock-based compensation	0.7%	0.6%	0.5%	0.5%	0.4%	0.4%
<b>Non-GAAP gross margin</b>	<b>83.0%</b>	<b>82.2%</b>	<b>82.0%</b>	<b>83.1%</b>	<b>82.4%</b>	<b>80.5%</b>

# Thank You