



# Commvault Fiscal Q4'25 Earnings Presentation

APRIL 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.

# Investment Highlights

## Large and Growing Market

\$24B Total Addressable Market (TAM) including Data Replication & Protection, Data Security & Cloud Security

## Secular Demand Trends

Hybrid and Multi Cloud | Gen AI | Prolific Data Growth | Ransomware & Cyber Threats | Regulation

## Recognized Innovation Leader

1,100+ Active Patents | 13 Years as a Leader in Gartner Magic Quadrant | named a "Leader" in Forrester Wave for Data Resilience | GigaOM

## Differentiated Hybrid Cloud Platform

The ULTIMATE in choice and flexibility: Commvault Cloud address the most use cases across ANY environment on one unified platform

## Recurring Revenue Model

Subscription & SaaS represent 84% of Total ARR

## Proven Responsible Growth Model

Consistent 20%+ non-GAAP EBIT and Free Cash Flow margins | FY'25 achieved 41 on "Rule of 40" basis

# Commvault Business Highlights

**+45%**

**Subscription Revenue**  
Subscription Revenue +45% YoY to \$173M

**+31%**

**Subscription ARR**  
Subscription ARR +31% YoY to \$780M

**+68%**

**SaaS ARR**  
SaaS ARR +68% YoY to \$281M

**+127%**

**SaaS NRR**

**21.5%**

**Non-GAAP EBIT Margin**

**12,200**

**Large Subscription Customer Base**  
+31% Growth YoY

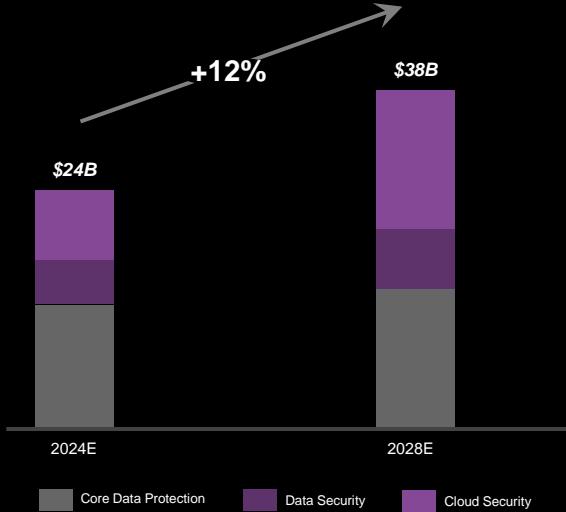
# Ransomware is now a \$57B global crisis.\*

This is only compounded by the challenges of:

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

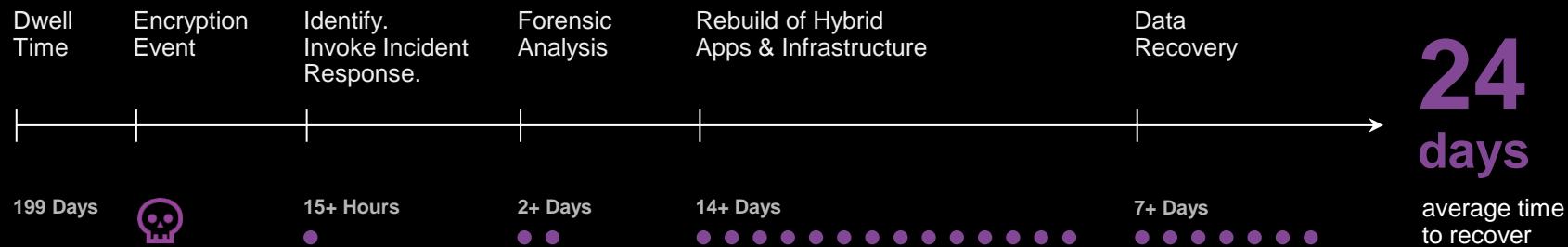
# Large & Growing Total Addressable Market

Cyber Resiliency market potential larger due to emerging opportunity in Data & Cloud Security...

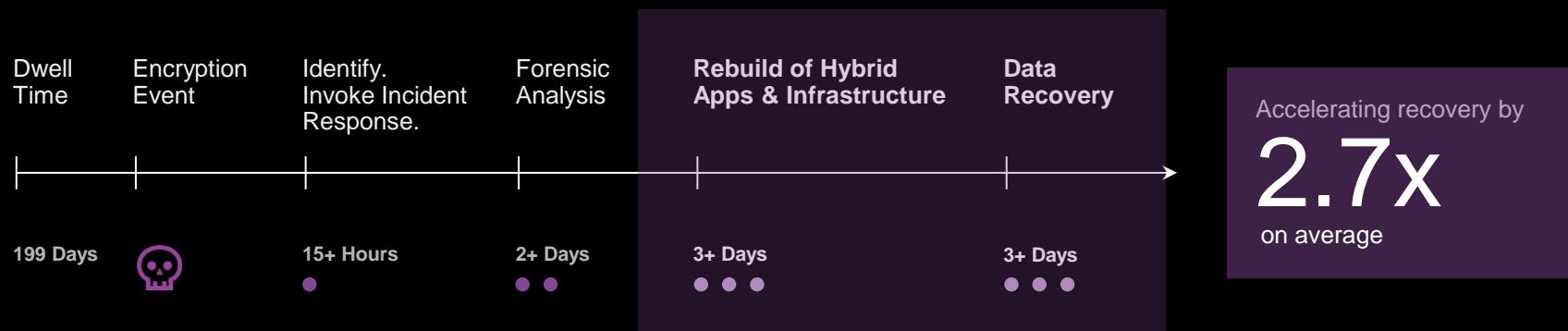


TODAY'S TOOLS FALL SHORT

Prevention isn't enough,  
and recovery is too limited.



# Only Commvault goes beyond data, for the cleanest, fastest, most complete recovery.



# Leading Enterprise Cyber Resilience

## COMMVAULT CLOUD CYBER RESILIENCE PLATFORM

### DATA SECURITY

Discovery | Classification | Remediation

### CLEANROOM TESTING

Provisioning | Testing & Forensics Recovery

### CYBER RECOVERY

Cleanpoint Validation | Cloud-Scale Recovery

### DATA, INFRASTRUCTURE AND APPLICATION RECOVERY

Immutable | Air-Gapped | Complete Recovery | Rebuild Automation



AI Data



Cloud Stacks



SaaS App Data



DevOps Repos



Active Directory



Hybrid Data



On Prem Data



Edge Data

# Why We Win.

## Beyond Data with Rebuild Automation

Only Commvault offers cloud app and infrastructure rebuild to fully restore cloud applications in a flash

## Cloud Resource Discovery & Mapping

Only Commvault offers cloud resource discovery to lower resilience risk and speed recovery of cloud apps

## Rapid Recovery of AI Workloads

Only Commvault offers protection of emerging AI workloads in S3 to recover billions of objects faster than any other offering

## Cloud-Scale Recovery

Only Commvault offers automated, cloud-scale recovery across the entire platform for reliable, rapid recovery at scale

## Supports Compliance with Multi-Cloud Air-Gapping

Only Commvault offers air-gapped immutable storage across all major hyperscalers, especially critical for supporting dual-cloud compliance

# Q4'25 KPIs and Additional Detail

# KPIs

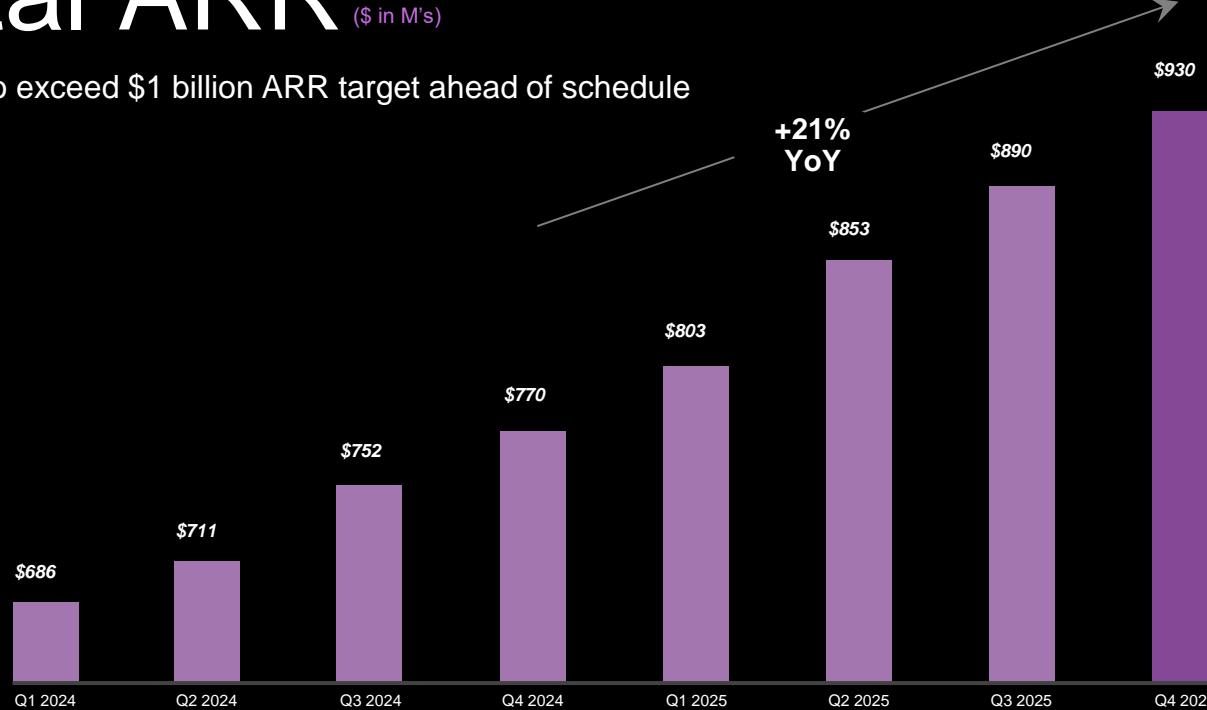
- Annual Recurring Revenue (ARR)
- Subscription ARR
- Total Revenue
- Subscription Revenue
- Non-GAAP EBIT Margin
- Free Cash Flow



# Total ARR

(\$ in M's)

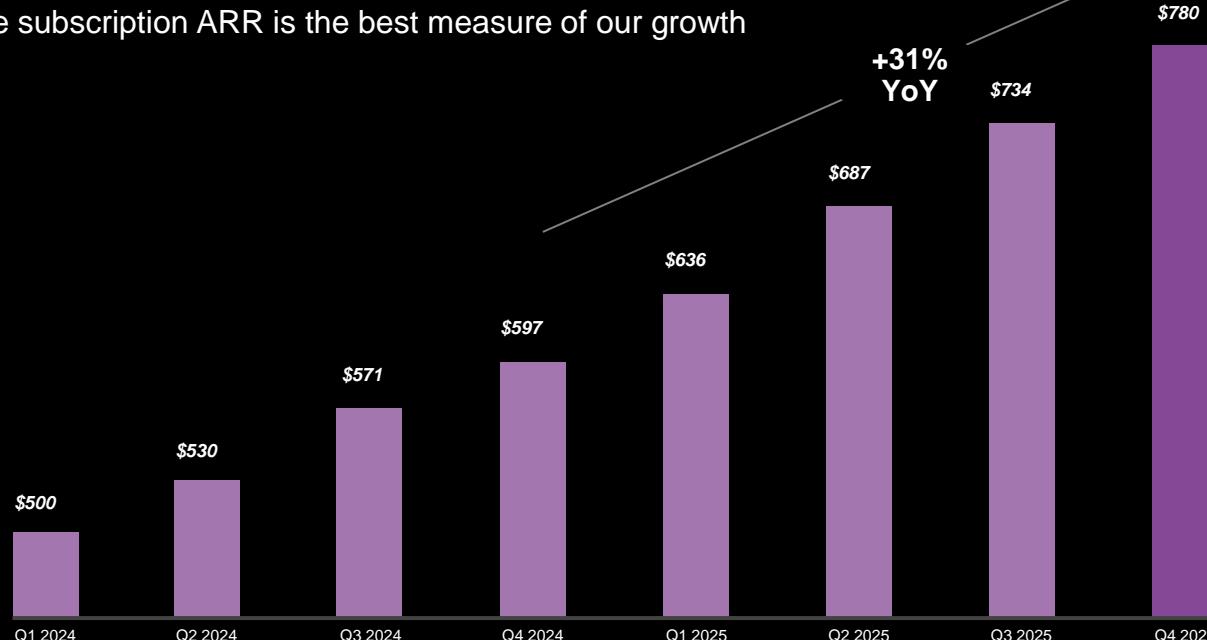
On pace to exceed \$1 billion ARR target ahead of schedule



# Subscription ARR

We believe subscription ARR is the best measure of our growth

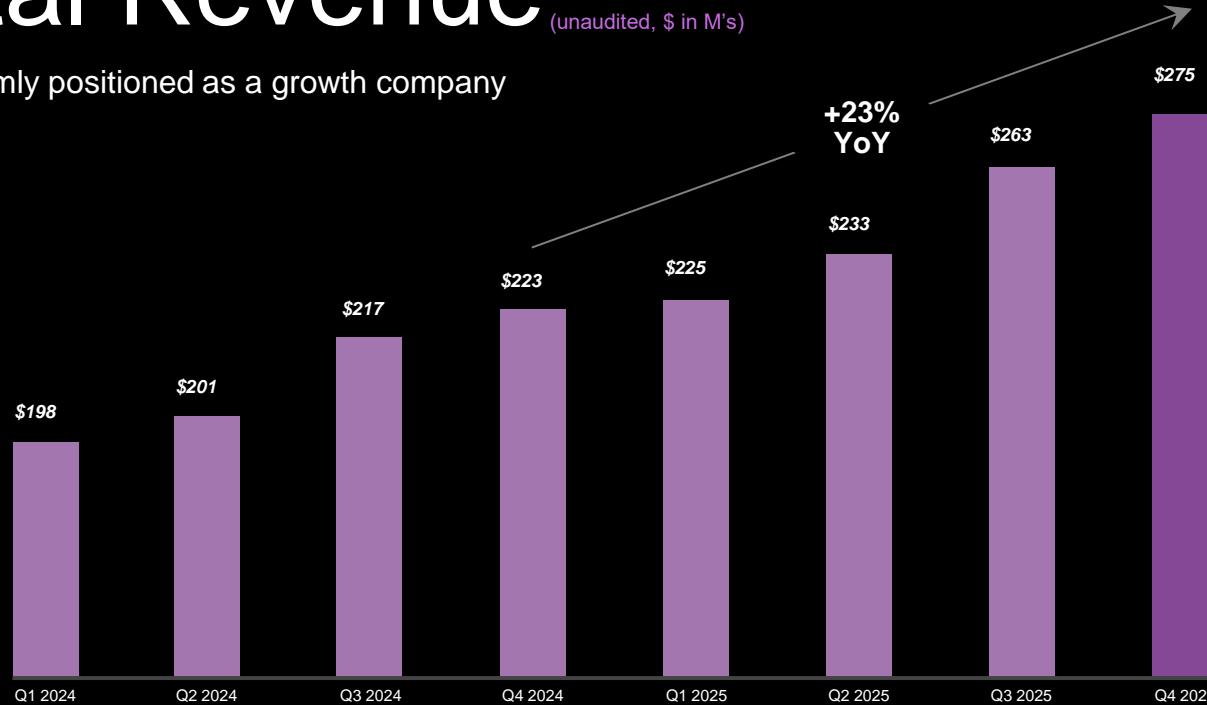
(\$ in M's) Includes software portion of term-based licenses and SaaS revenue



# Total Revenue

(unaudited, \$ in M's)

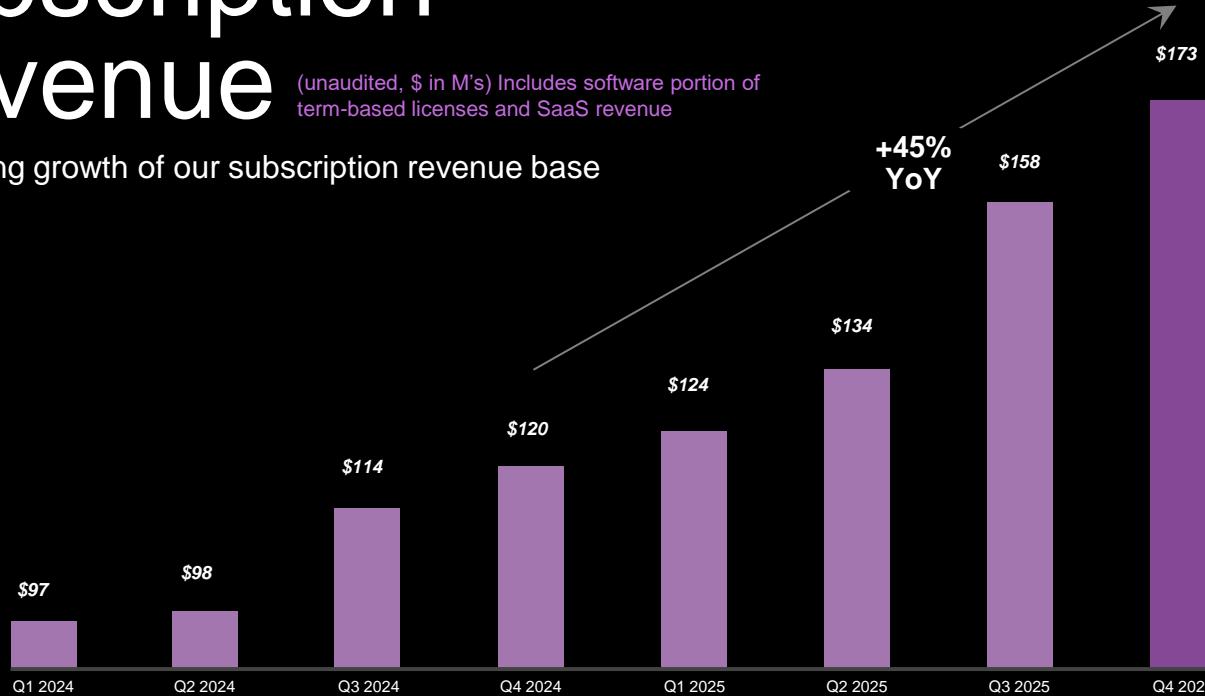
We are firmly positioned as a growth company



# Subscription Revenue

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

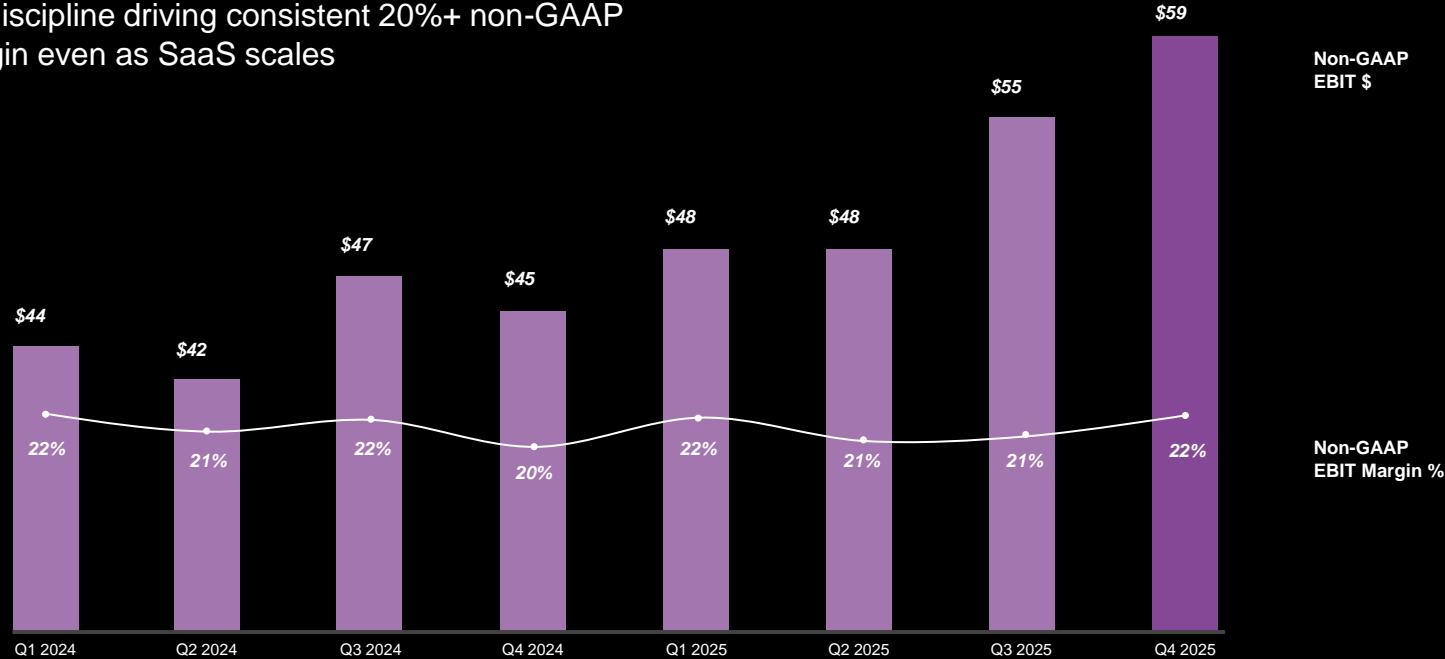
Accelerating growth of our subscription revenue base



# Non-GAAP EBIT and Margin %

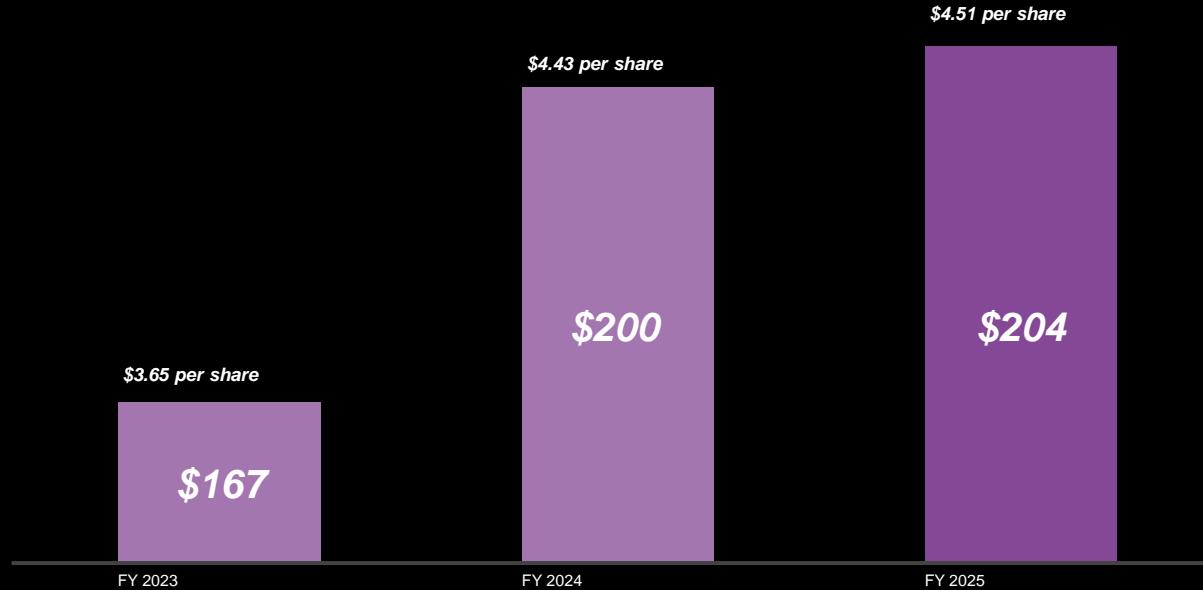
(unaudited, \$ in M's)

Expense discipline driving consistent 20%+ non-GAAP EBIT margin even as SaaS scales



# Free Cash Flow

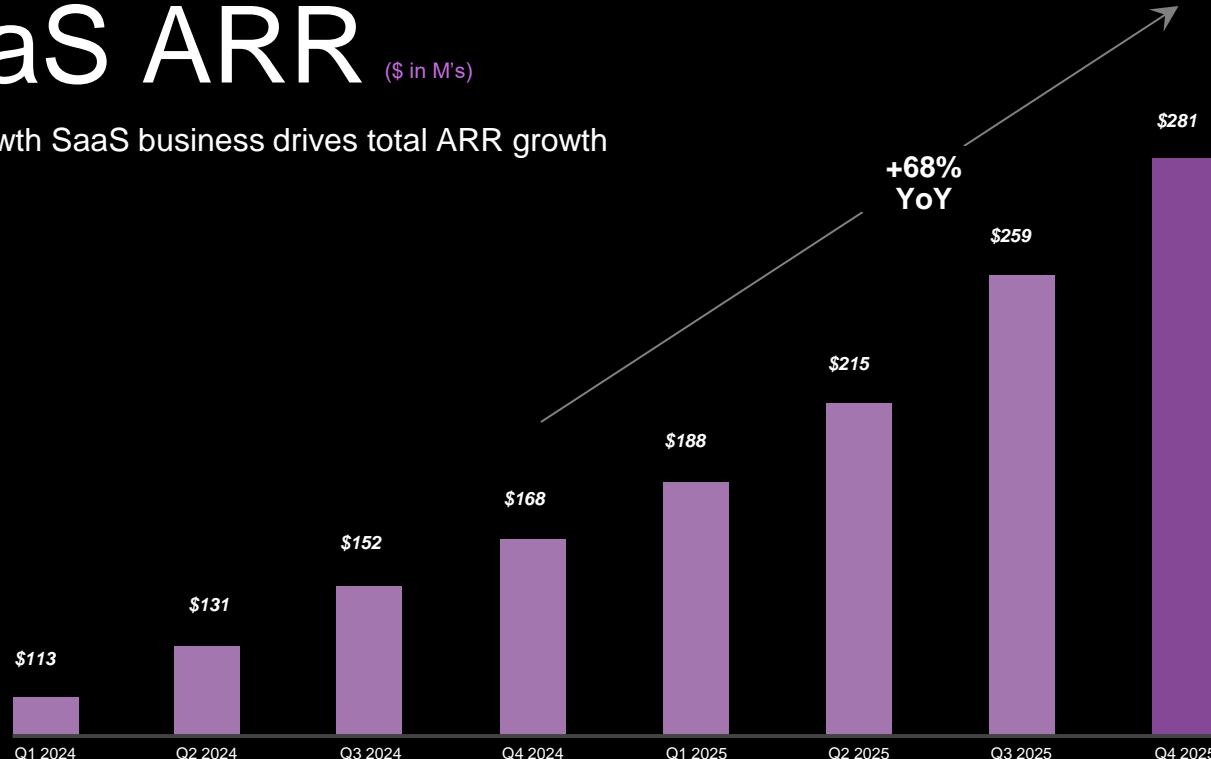
(unaudited, \$ in M's except per share data)



# SaaS ARR

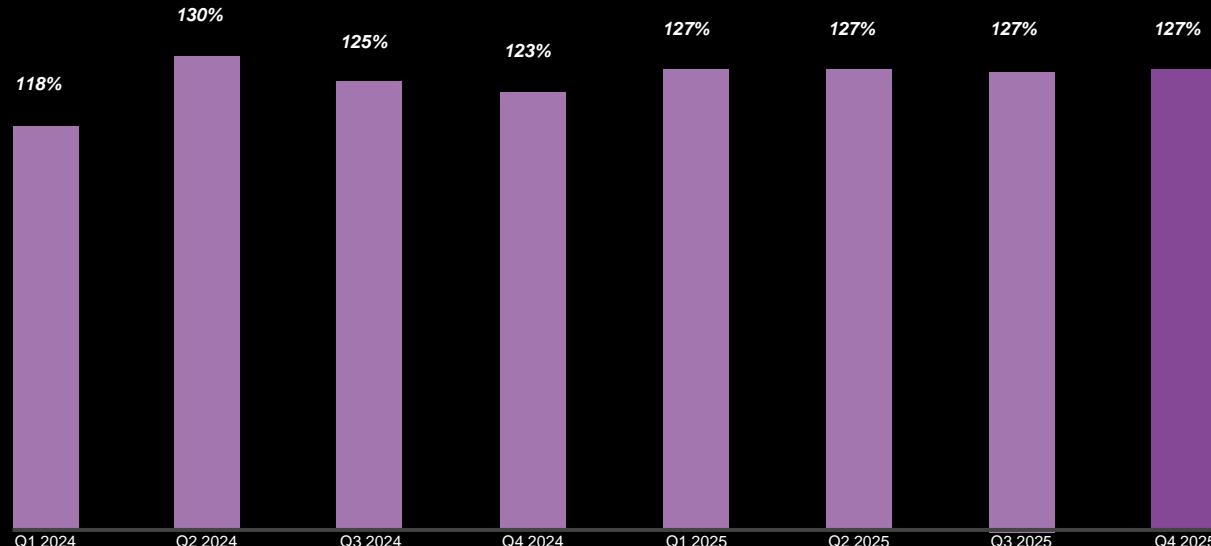
(\$ in M's)

Hyper-growth SaaS business drives total ARR growth



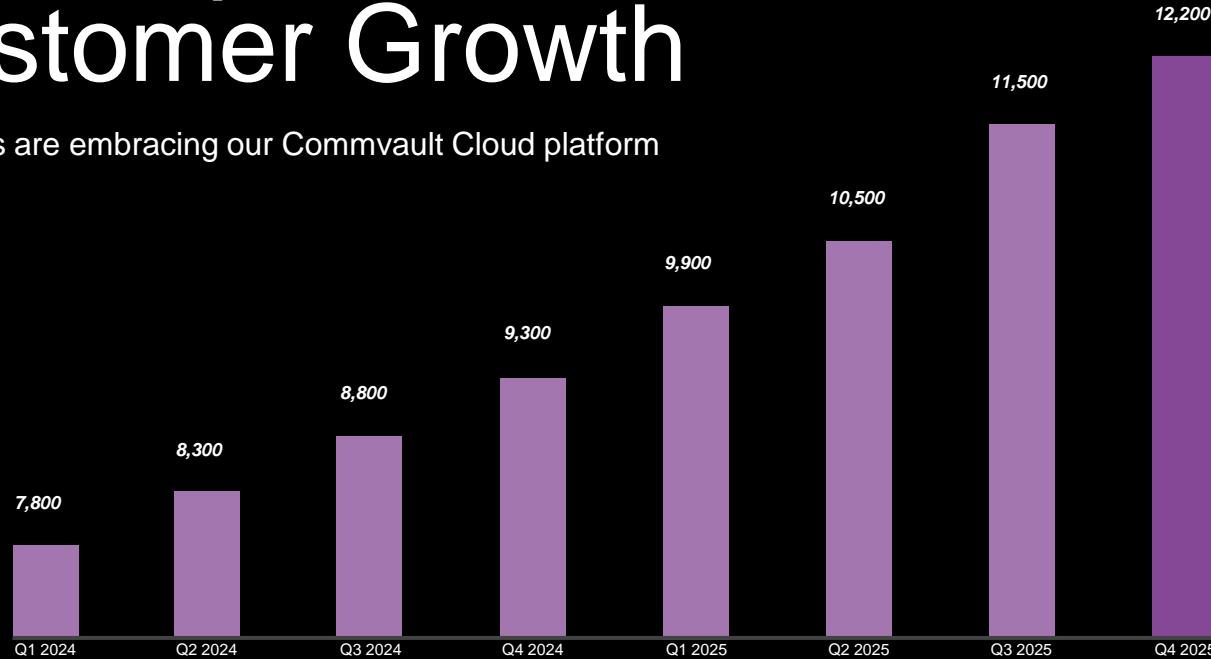
# SaaS Net Dollar Retention Rate (NRR)

SaaS drives meaningful customer expansion



# Subscription Customer Growth

Customers are embracing our Commvault Cloud platform



# Financial Results and Guidance

# Q4 FY'25 Financial Summary

(unaudited, \$ in M's)

	Q4'25 GUIDANCE	Q4'25 ACTUAL	YoY CHANGE
Total Revenue	\$260 - \$264 (+18% YoY at midpoint)	\$275	+23% (+25% YoY constant currency)
Subscription Revenue	\$160 - \$164 (+35% YoY at midpoint)	\$173	+45% (+46% YoY constant currency)
Non-GAAP Gross Margin	81% - 82%	83.1%	(10) bps
Non-GAAP EBIT Margin	20% - 21%	21.5%	+130 bps
Free Cash Flow (FCF)	n/a	\$76	(4%)
Share Repurchases	n/a	\$30	(41%)

# FY'25 Financial Summary

(unaudited, \$ in M's)

	FY'24 ACTUAL	FY'25 ACTUAL	YoY CHANGE
Total ARR	\$770	\$930	+21%
Subscription ARR	\$597 (77% Total ARR)	\$780 (84% Total ARR)	+31%
Total Revenue	\$839	\$996	+19%
Subscription Revenue	\$429 (51% Total Revenue)	\$590 (59% Total Revenue)	+37% (+38% constant currency)
Non-GAAP Gross Margin	82.7%	82.6%	(10) bps
Non-GAAP EBIT Margin	21.1%	21.1%	FLAT
Free Cash Flow (FCF)	\$200	\$204	+2%
Share Repurchases	\$184	\$165	(10%)

# Q1 and FY'26 Guidance

(unaudited, \$ in M's)

	Q1'26 GUIDANCE	FY'26 GUIDANCE
Total ARR		16% - 17% YoY
Subscription ARR		22% - 23% YoY
Total Revenue	\$266 - \$270 (+19% YoY at midpoint)	\$1,130 - \$1,140 (+14% YoY at midpoint)
Subscription Revenue	\$166 - \$170 (+35% YoY at midpoint)	\$727 - \$732 (+24% YoY at midpoint)
Non-GAAP Gross Margin	81% - 82%	81% - 82%
Non-GAAP EBIT Margin	21%	21%
Free Cash Flow (FCF)		\$210 - \$215

# Appendix

# Constant Currency ARR Reconciliation

(unaudited, \$ in thousands)

	FX Measurement Period	As of June 30, 2024	As of Sept. 30, 2024	As of Dec. 31, 2024	As of March 31, 2025
<b>Total ARR</b>					
As Reported		\$802,709	\$853,265	\$889,628	\$930,051
Adjusted as of	December 31, 2023 <sup>(1)</sup>	\$813,007	\$849,566	\$911,427	\$942,607
Adjusted as of	March 31, 2025 <sup>(2)</sup>	\$801,978	\$838,074	\$899,365	\$930,051

(1) Shown consistent with Q3 earnings disclosures for reference. Will be replaced in FY'26 by row 3, which will provide a consistent benchmark using March 31, 2025 FX rates.

(2) To be referenced for FY'26 guidance at Constant Currency using March 31, 2025 FX rates.

# 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, and changes in the estimated fair value of contingent consideration.
Non-GAAP Free Cash Flow	Free cash flow is derived from net cash provided by operations less purchases of property and equipment.
Annual Recurring Revenue (ARR)	<p>ARR is the annualized recurring value of all active contracts at the end of a reporting period. It includes the following contract types: subscription (including term licenses, SaaS and utility software), maintenance contracts related to perpetual licenses, other extended maintenance contracts (enterprise support), and managed services. It excludes any element of the arrangement that is not expected to recur, primarily perpetual licenses and most professional services. Subscription ARR includes only term licenses, SaaS and utility software arrangements. Contracts are annualized by dividing the total contract value by the number of days in the contract term, then multiplying by 365.</p> <p>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 revenue. 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 versus prior periods. There is no direct GAAP comparative to ARR.</p>
SaaS Net Dollar Retention Rate (NRR)	<p>SaaS NRR is the percentage of SaaS ARR retained from existing customers at the start of an annual period after accounting for expansion revenue and churn or downgrades and is presented on a constant currency basis. For example, SaaS NRR for fiscal Q4'25 is the percentage of SaaS ARR as of March 31, 2025 for all customers compared to the SaaS ARR amount as of March 31, 2024 for those same customers.</p> <p>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.</p>
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 spot foreign exchange rates from the prior year period and applying these rates to foreign-denominated results in the current corresponding period. 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)

	Subscription	Perpetual license	Customer support	Other services	Total
Q4'24 Revenue as Reported (GAAP)	\$119,873	\$15,196	\$77,025	\$11,198	\$223,292
Q4'25 Revenue as Reported (GAAP)	\$173,228	\$14,962	\$76,509	\$10,340	\$275,039
% Change YoY (GAAP)	45%	(2%)	(1%)	(8%)	23%
Constant Currency Impact	\$1,900	\$242	\$1,111	(\$65)	\$3,188
% Change YoY Constant Currency	46%	FLAT	1%	(8%)	25%
FY'24 Revenue as Reported (GAAP)	\$429,167	\$57,613	\$307,771	\$44,696	\$839,247
FY'25 Revenue as Reported (GAAP)	\$589,667	\$55,643	\$307,563	\$42,746	\$995,619
% Change YoY (GAAP)	37%	(3%)	FLAT	(4%)	19%
Constant Currency Impact	\$2,624	\$283	\$1,266	(\$18)	\$4,155
% Change YoY Constant Currency	38%	(3%)	FLAT	(4%)	19%

# GAAP to Non-GAAP Reconciliations

(unaudited, \$ in thousands)

	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
<b>Non-GAAP financial measures and reconciliation:</b>										
GAAP income from operations	\$18,480	\$17,634	\$21,051	\$18,190	\$75,355	\$18,428	\$14,968	\$13,615	\$26,727	\$73,738
Noncash stock-based compensation	23,724	23,615	24,602	21,093	93,034	22,396	26,223	31,156	28,840	108,615
FICA and payroll tax expense related to stock-based compensation	1,014	471	727	1,073	3,285	1,363	772	1,557	1,767	5,459
Restructuring	-	-	-	4,548	4,548	4,679	566	3,969	812	10,026
Amortization of intangible assets	314	312	312	312	1,250	573	573	1,383	1,176	3,705
Litigation settlement	-	-	-	-	-	675	-	-	-	675
Business combination costs	-	-	-	-	-	189	1,736	415	201	2,541
Noncash impairment charges	-	-	-	-	-	-	2,910	-	-	2,910
Change in contingent consideration	-	-	-	-	-	-	-	2,486	(426)	2,060
<b>Non-GAAP income from operations</b>	<b>\$43,532</b>	<b>\$42,032</b>	<b>\$46,692</b>	<b>\$45,216</b>	<b>\$177,472</b>	<b>\$48,303</b>	<b>\$47,748</b>	<b>\$54,581</b>	<b>\$59,097</b>	<b>\$209,729</b>
<b>Non-GAAP free cash flow reconciliation:</b>										
Net cash provided by operating activity	\$39,037	\$40,337	\$44,439	\$79,985	\$203,798	\$44,692	\$55,589	\$30,146	\$76,955	\$207,382
Capital expenditures	(1,147)	(266)	(1,814)	(859)	(4,086)	(863)	(1,848)	(262)	(783)	(3,756)
<b>Free cash flow (Non-GAAP)</b>	<b>\$37,890</b>	<b>\$40,071</b>	<b>\$42,625</b>	<b>\$79,126</b>	<b>\$199,712</b>	<b>\$43,829</b>	<b>\$53,741</b>	<b>\$29,884</b>	<b>\$76,172</b>	<b>\$203,626</b>
<b>Non-GAAP gross margin reconciliation:</b>										
GAAP gross margin	82.1%	81.2%	82.0%	82.5%	81.9%	82.3%	81.6%	81.5%	82.6%	82.0%
Cost of services noncash stock-based compensation	0.8%	0.8%	0.9%	0.7%	0.8%	0.7%	0.6%	0.5%	0.5%	0.6%
<b>Non-GAAP gross margin</b>	<b>82.9%</b>	<b>82.0%</b>	<b>82.9%</b>	<b>83.2%</b>	<b>82.7%</b>	<b>83.0%</b>	<b>82.2%</b>	<b>82.0%</b>	<b>83.1%</b>	<b>82.6%</b>



# Thank You