



Q2 FY2026

Earnings Presentation

August 28, 2025

Safe Harbor

This presentation includes express and implied “forward-looking statements”, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by terms such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms, and similar expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning our estimates of market size and opportunity, our strategic plans or objectives, our growth prospects, projections (including our long-term model), actual or perceived defects, errors or vulnerabilities in our platform; our ability to successfully integrate any acquisitions and strategic investments; risks associated with managing our rapid growth; general global political, economic, and macroeconomic climate, intense competition in the market we compete in, fluctuations in our operating results, our ability to attract new and retain existing customers, or renew and expand our relationships with them; the ability of our platform to effectively interoperate within our customers’ IT infrastructure; disruptions or other business interruptions that affect the availability of our platform including cybersecurity incidents; the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products, subscriptions and support offerings; rapidly evolving technological developments in the market for security products and subscription and support offerings; length of sales cycles; and risks of securities class action litigation. By their nature, these statements are subject to numerous risks and uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or

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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.

Q2 FY26 Highlights

✓ Crossed a Billion Dollars in ARR

✓ Record Q2 Net New ARR, 22% y/y growth

✓ Record High ARR per Customer

✓ Launched SentinelOne Flex: Agility & Simplicity

24%

ARR Growth
\$1,001M

23%

Customers with
\$100K+ ARR

~50%

Emerging Products
Quarterly Bookings

22%

Revenue Growth
\$242M

79%

Gross Margin

2%

Operating Margin
500+ bps (y/y)
Improvement

Delivering Top-tier Growth While Driving Operating Leverage

Q2 FY26 Key Takeaways

Top-Tier Growth and Margin Improvement

- 24% ARR Growth – surpassed a billion-dollar scale
- On track to deliver top-tier growth and full year profitability

Customer Growth

- 23% Growth of \$100K+ ARR Customers reflecting momentum with large enterprises
- Record ARR per customer driven by increasing platform adoption

Platform Momentum

- Data: accelerated bookings growth and record contribution to quarterly bookings
- ~50% of Quarterly Bookings from Emerging Products (Data, AI, Cloud, and others)

AI-Security Leadership

- Expanded platform offerings through announced acquisition of Prompt Security: industry-first AI runtime security for visibility, confidence and control over GenAI
- Purple AI: growing triple-digits with record high attach rates for licenses sold in Q2

Prompt Security Transaction Overview

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



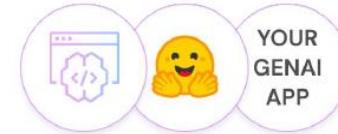
Employees

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



Developers

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



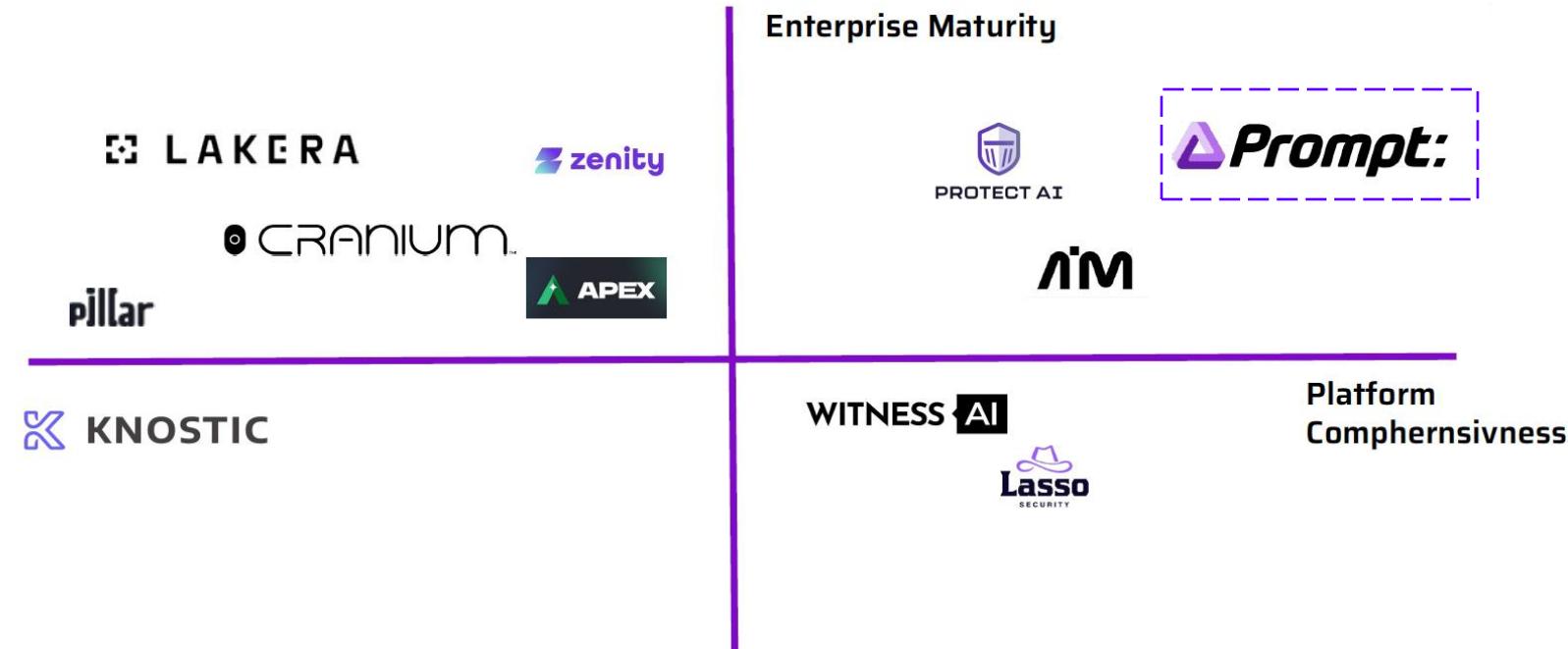
Homegrown AI Apps

... Prompt AI Firewall

Agentic AI

... Model Context Protocol (MCP) usage

Competitive Landscape Grid



SentinelOne Flex at a Glance

Optimize Security Spend with Agility and Simplicity



Optimize Spend

Dynamically adjust usage each quarter, eliminate waste and align spend with real-world needs.



Simplify Management

Streamline licensing and procurement processes. Activate new products faster at predefined rates with a single agreement.



Simplify Management

Streamline licensing and procurement processes. Activate new products faster at predefined rates with a single agreement.

Why Choose SentinelOne Flex?



Quarterly Flexibility

Adjust license entitlements flexibility to align with deployment needs, without adding new contracts or delays



Transparent Usage Reporting

Access to real-time dashboards and in-product metering to track usage



Streamlined Procurement and Adoption

One agreement covers the entire platform, enabling seamless adoption and reallocation across platform solutions



Strategic Alignment

Aligns SentinelOne's platform with evolving security and business objectives for partners and customers

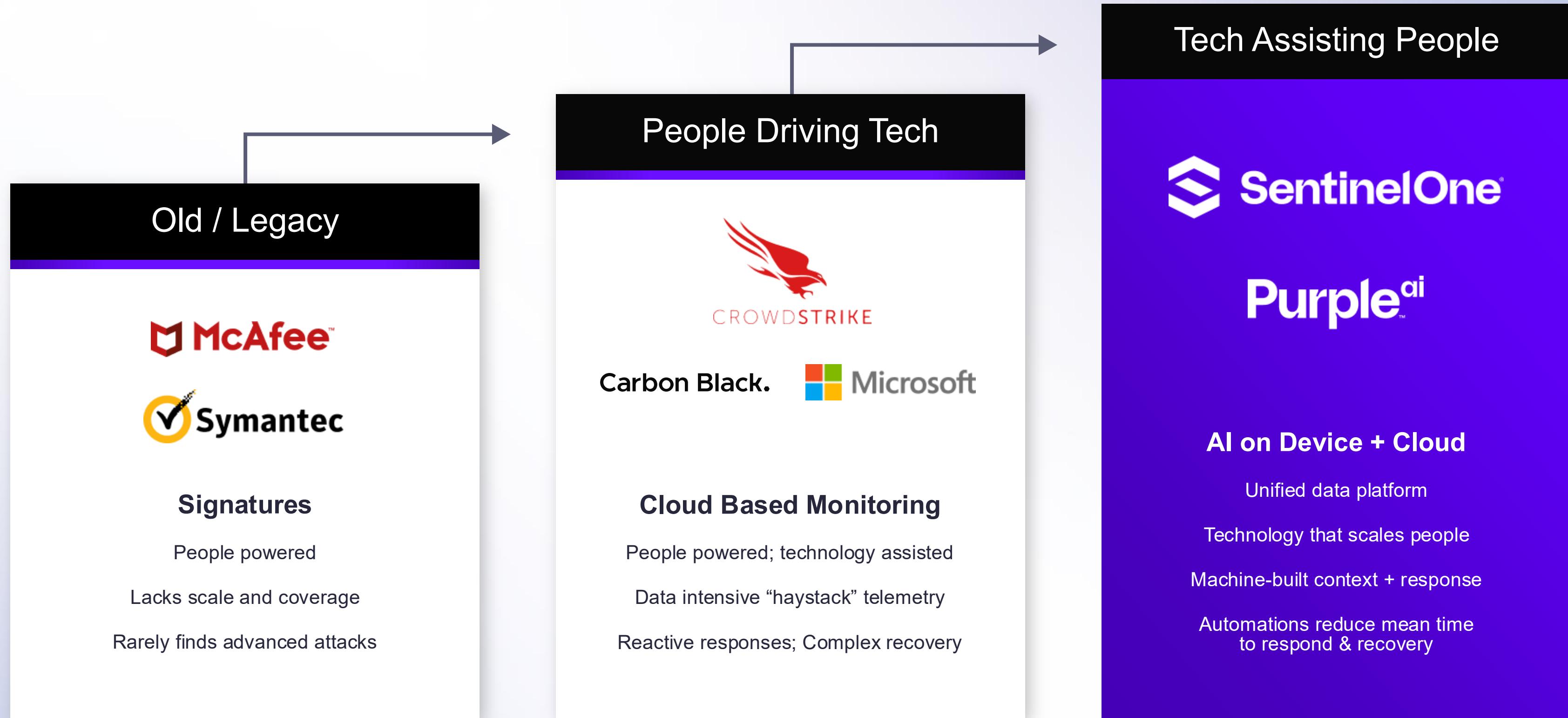


New Products Access

Access new products when they are released without the hassle of new purchase or procurement

Singularity Platform & Market Opportunity

Autonomous Security for the Future



AI-Powered Cybersecurity

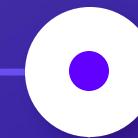
2010—2020



First to AI/ML

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

2020—2025



Behavioral AI

AI-powered detections, investigations, and response.

2025+



Industry Leader

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

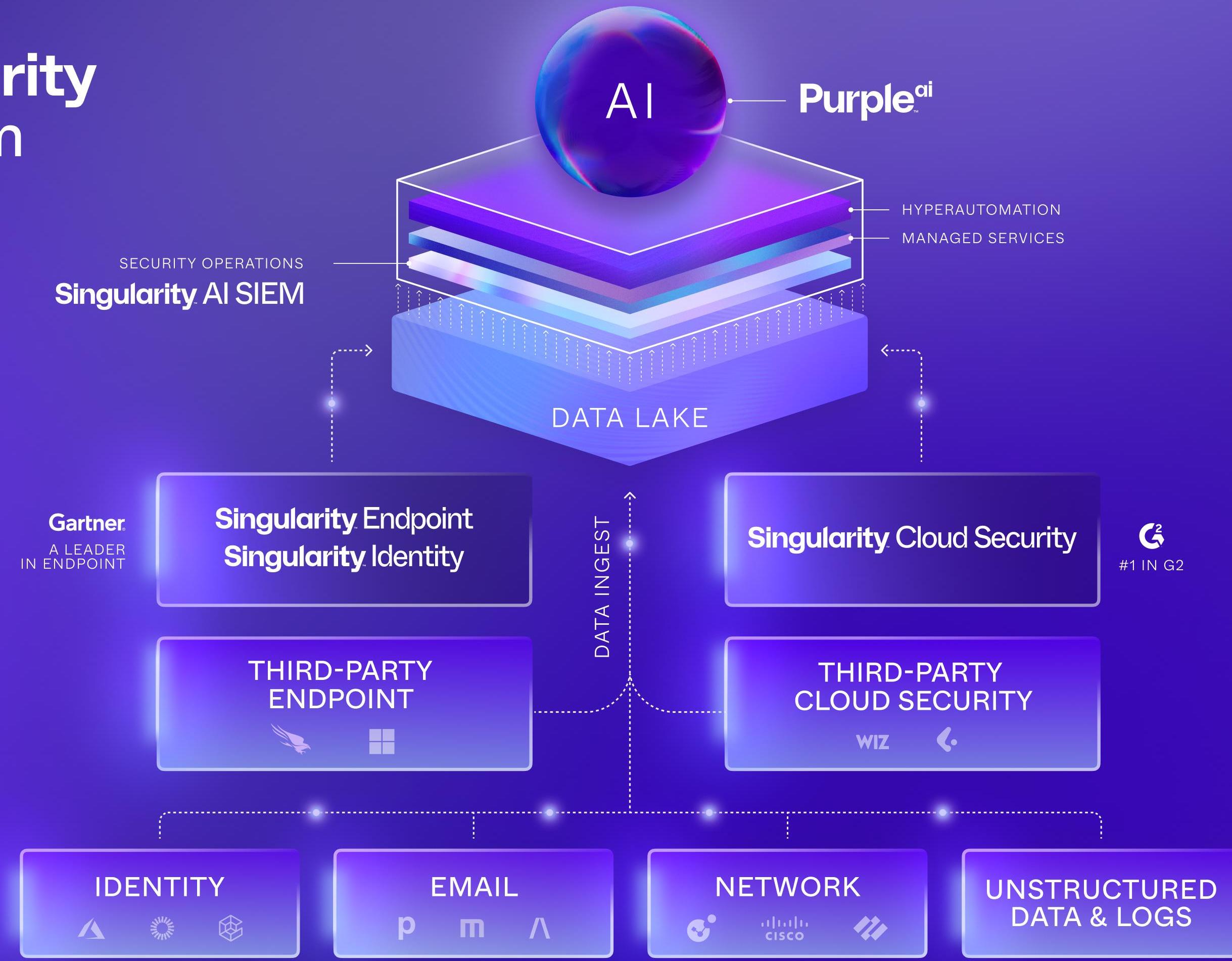
Purple AI

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

Autonomous Security

Unified Defense, Outpace Threats, and Enhance Security Operations.

Singularity Platform



Singularity Platform Solution Categories

AI & Automation	Endpoint	Cloud	Data	Identity	Exposure Management	Threat Services
<ul style="list-style-type: none">• Visibility across Native and Third-Party Data• Natural Language Engagement• Query Recommendations• Hunting Quickstarts & Notebooks• Auto-Investigations• Auto-Triage• Workflow automation	<ul style="list-style-type: none">• EPP, EDR, XDR• Remote Ops Forensics• Binary Vault• Device Control• Ransomware Protection/Rollback	<ul style="list-style-type: none">• CWP• CNAPP• CSPM• CIEM• AI-SPM• CDR• CDS	<ul style="list-style-type: none">• AI SIEM (next-gen SIEM)• Hyperautomation (next-gen SOAR)• Data and Security Analytics• Data Storage and Retention• Log Management• Marketplace Integrations	<ul style="list-style-type: none">• Identity Threat Detection & Response (ITDR)• Identity Posture Management• Identity for Identity Providers	<ul style="list-style-type: none">• Extended Security Posture Management (xSPM)• Vulnerability Management• Network Discovery	<ul style="list-style-type: none">• PinnacleOne: Strategic Advisory• Risk Analysis and Management• Singularity MDR• Vigilance MDR• WatchTower• Threat Intelligence

Coverage of 30+ Distinct Capabilities Across 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*



Partner Ecosystem Scales Market Presence



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
EPP (based on 480 reviews, 95%, Apr 2024)
MDR (based on 214 reviews, 95%, Sep 2024)
CNAPP (based on 201 reviews, 98%, Oct 2024)



**A Leader in
Frost Radar™**

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



**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.

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



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

2025 Gartner® Magic Quadrant™ for Endpoint Protection Platforms

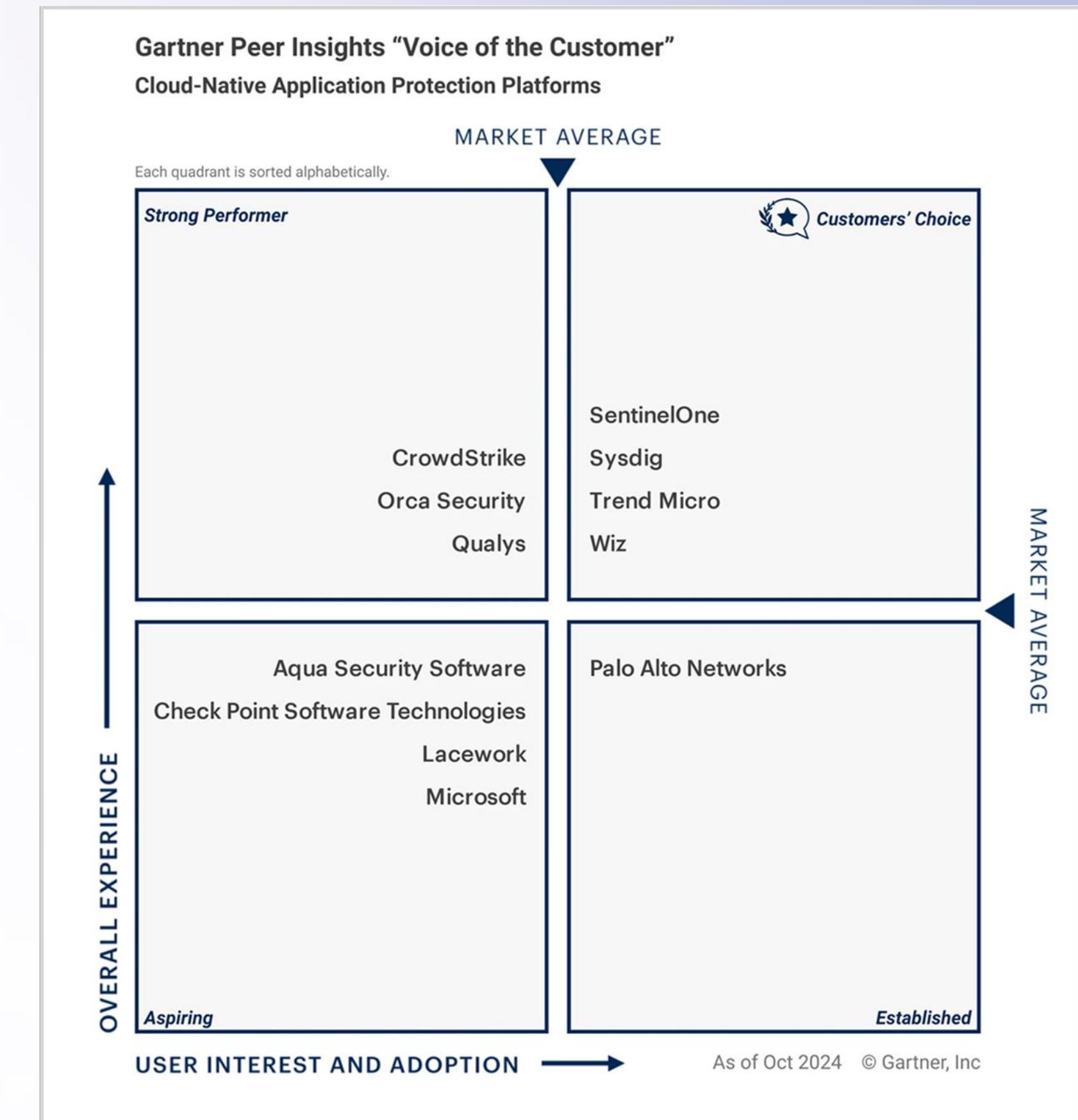
A Leader for 5th Consecutive Year

Figure 1: Magic Quadrant for Endpoint Protection Platforms



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

Received 98% “Willingness to Recommend” Rating from User Reviews

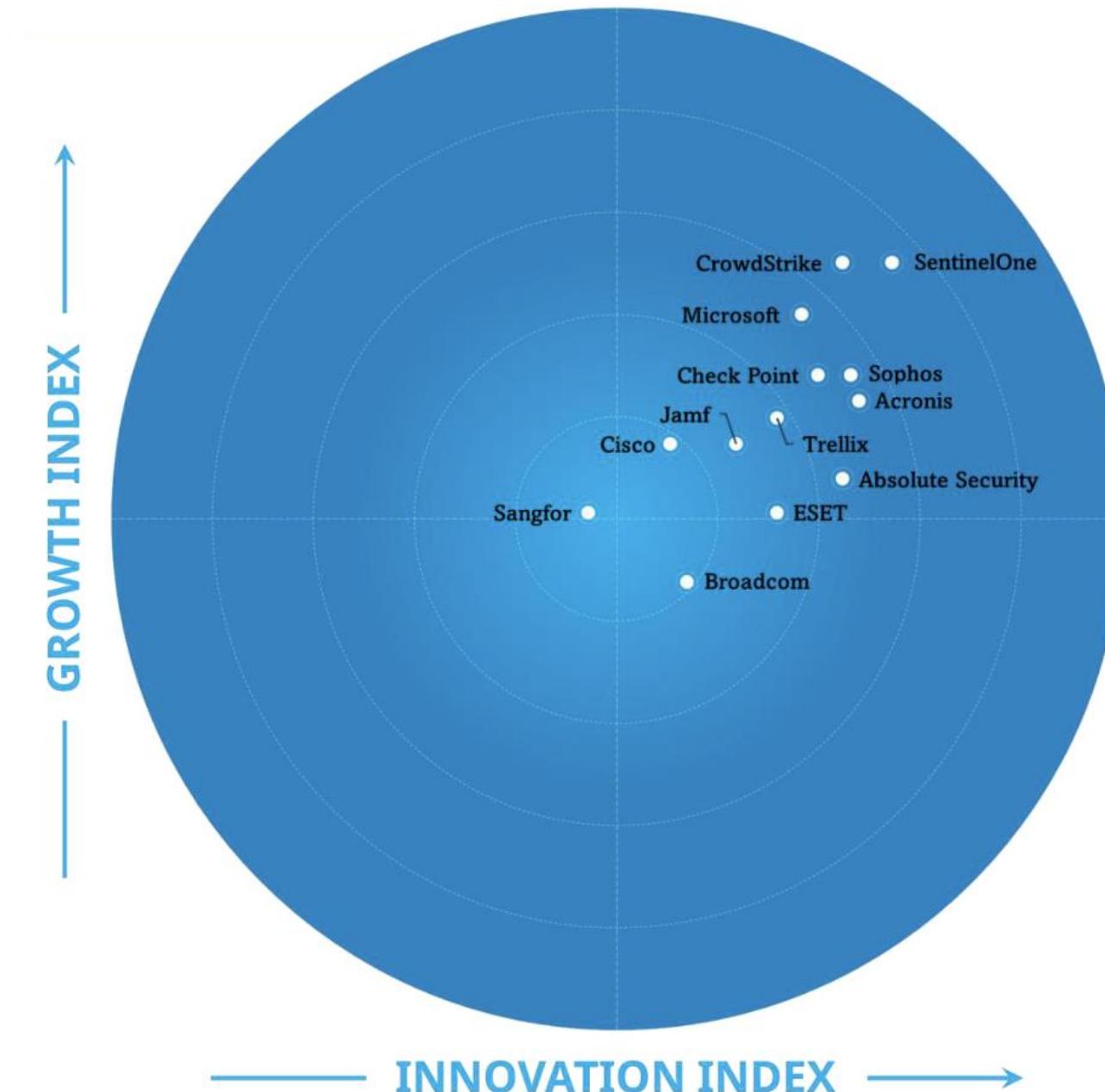


Gartner

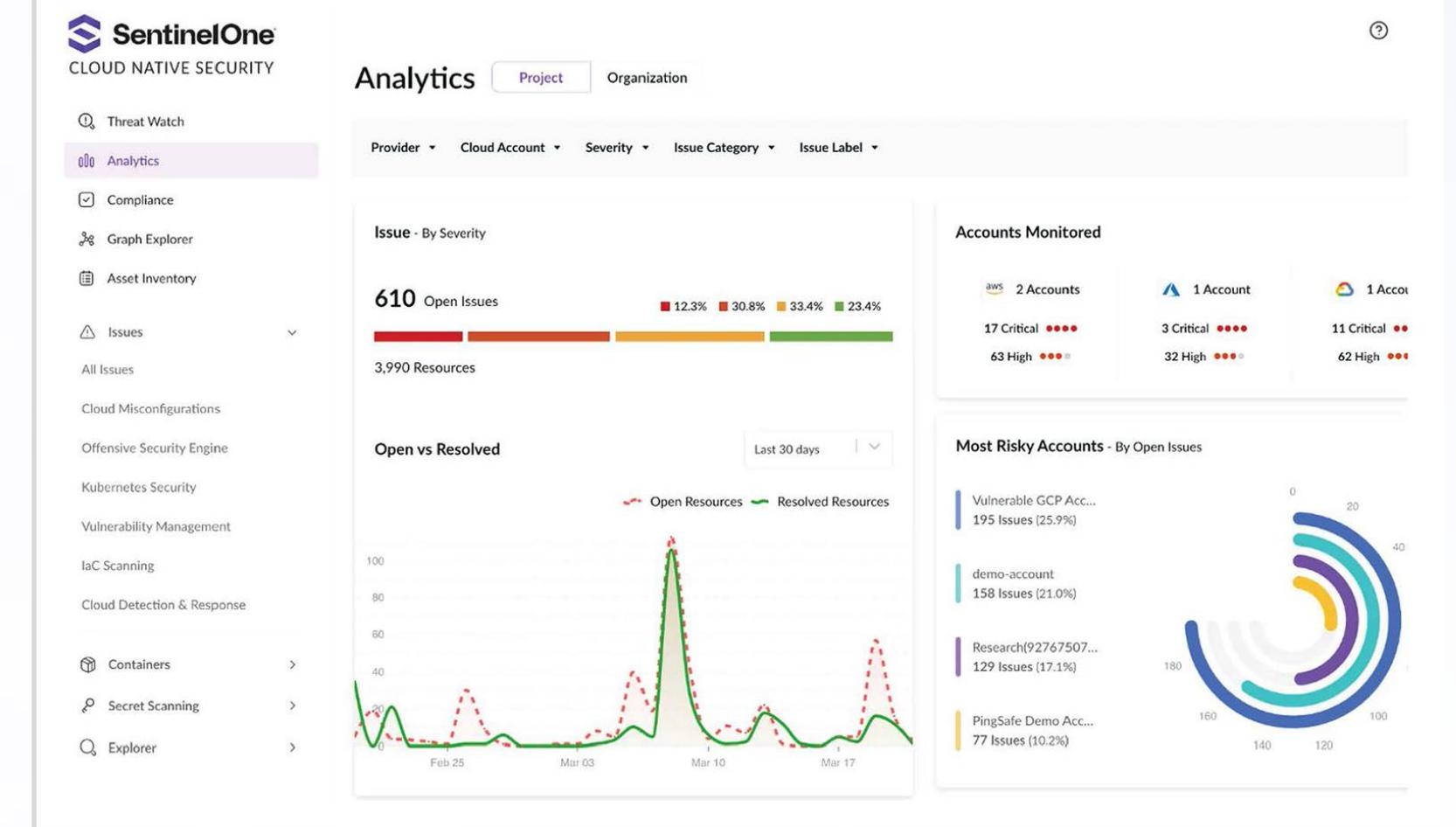
The Growth and Innovation Leader in the 2025 Frost & Sullivan Radar for Endpoint

Recognized as the Best Performing Vendor

Frost Radar™: Endpoint Security



Best Endpoint Security and Cloud Security at 2025 SC Awards





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

ANTHROPIC



DRATA



scale



[tile]DB

Unframe



Alumni



noetic

A Culture Built on Trust



Our Values

Trust | Accountability | Ingenuity | OneSentinel | Relentlessness | Community

Q2 Financial Overview

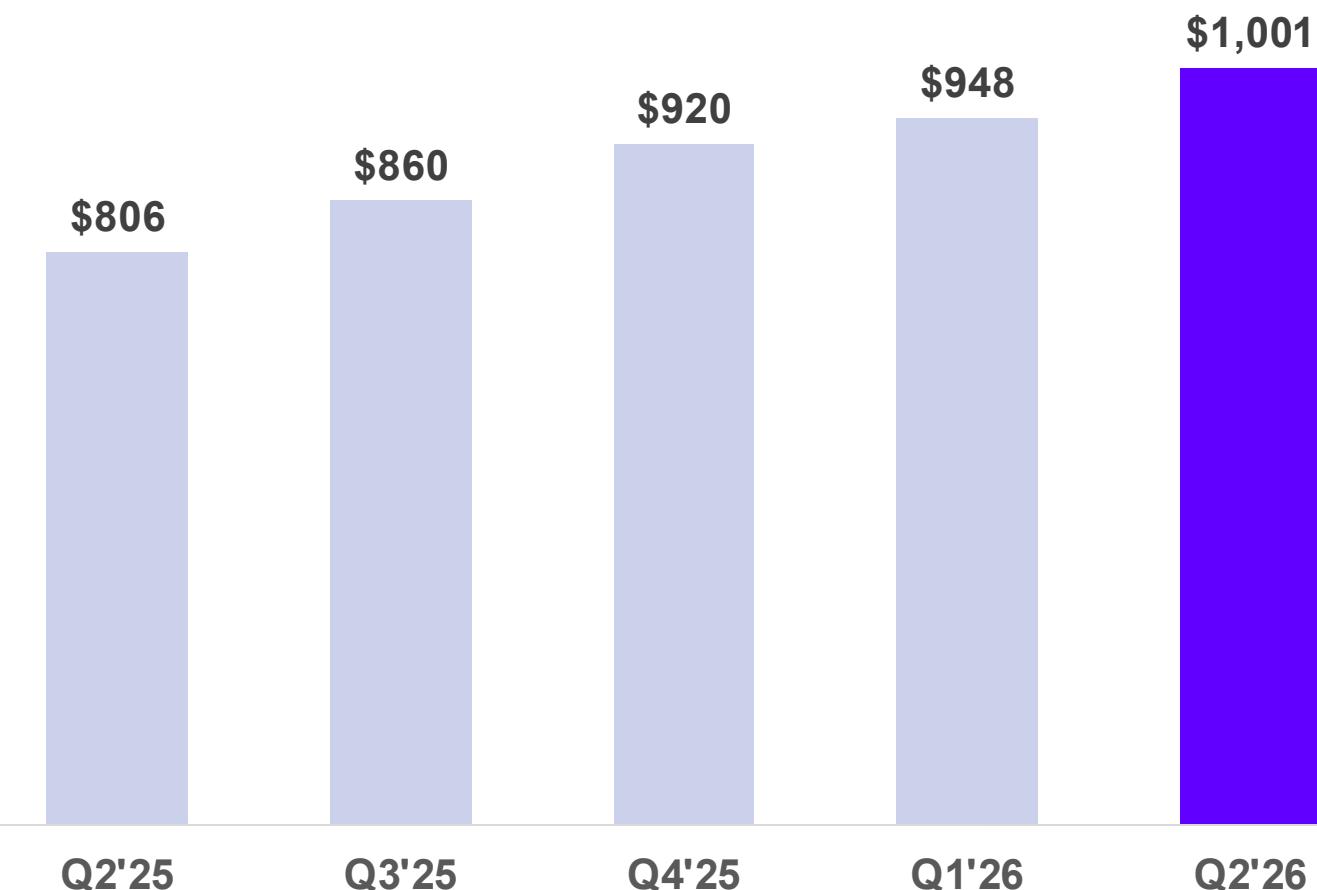
Q2 FY26 ARR & Revenue Growth

Record Second-Quarter Net New ARR, Reflecting 22% Growth (y/y) – A Strong Uptick in New Business Generation

Annualized Recurring Revenue (ARR)

(in millions)

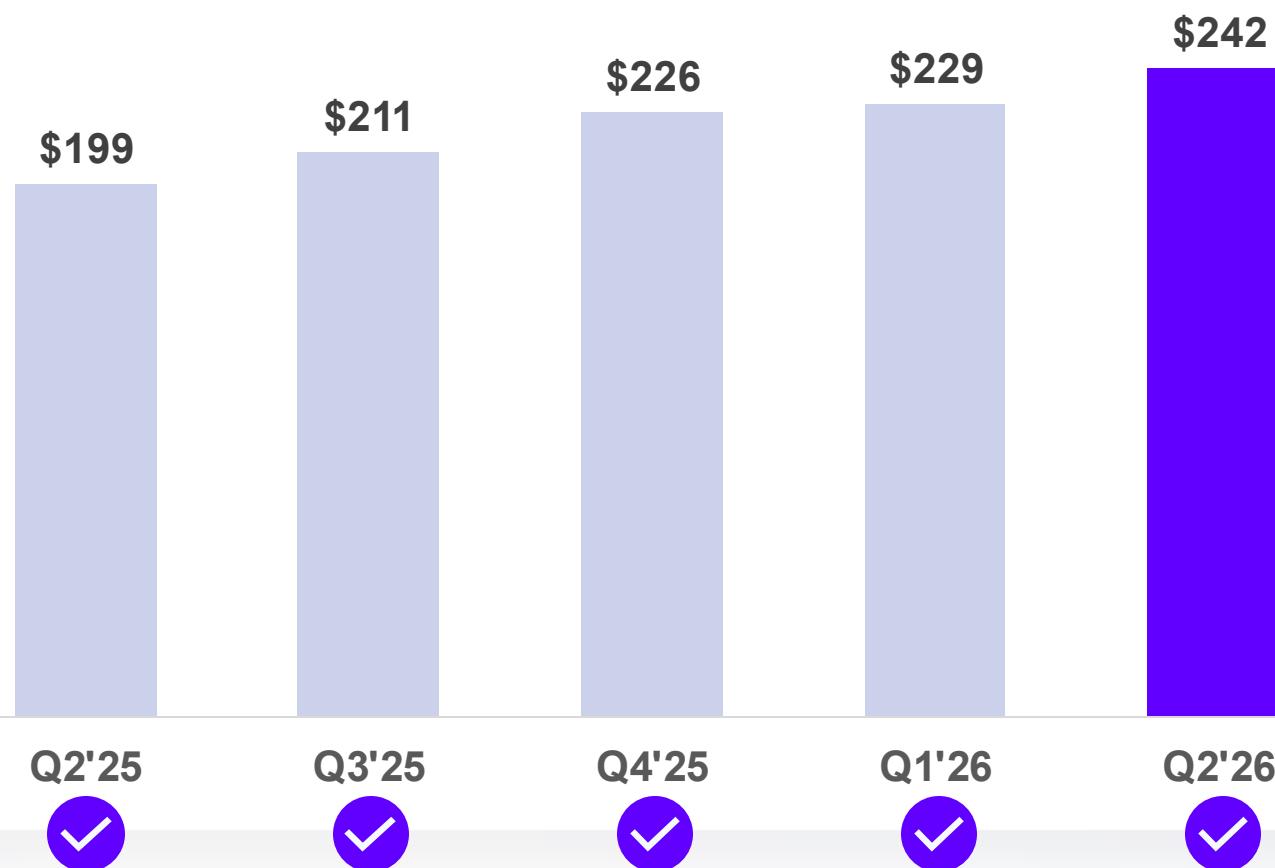
24% (y/y) Growth in Q2 FY26



Revenue

(in millions)

22% (y/y) Growth in Q2 FY26



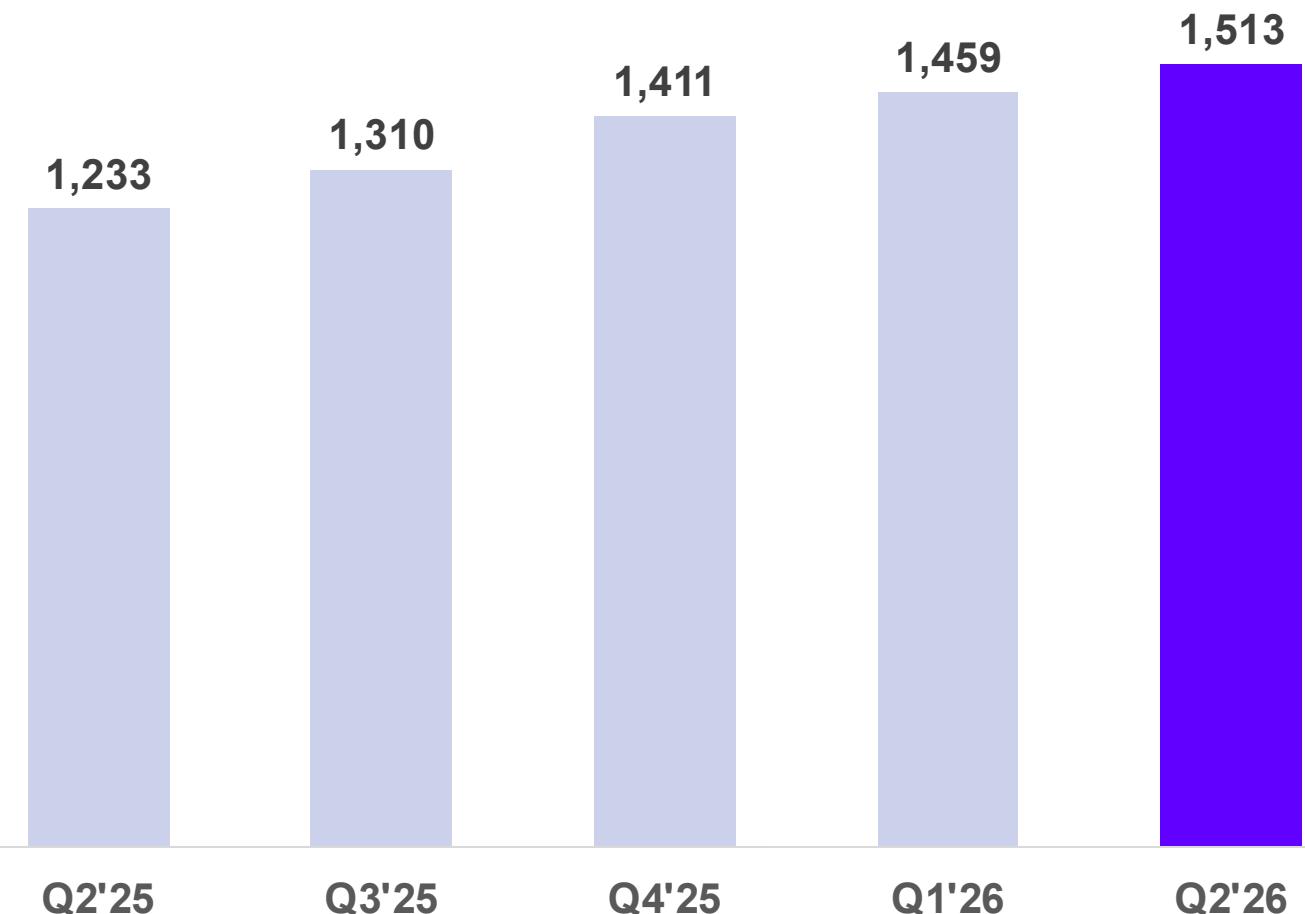
Reported Revenue Met or Exceeded Guidance

Top-Tier Growth Profile, Surpassed a Billion Dollars in ARR

Platform & Customer Momentum

Customers with ARR of \$100K or More

23% (y/y) Growth in Q2 FY26



Enterprise Platform Adoption for Year Ending FY2025

~40%

Enterprise Customers
Have Adopted 3+ Solution Categories

3X

Customer Growth
in the prior 24-Months

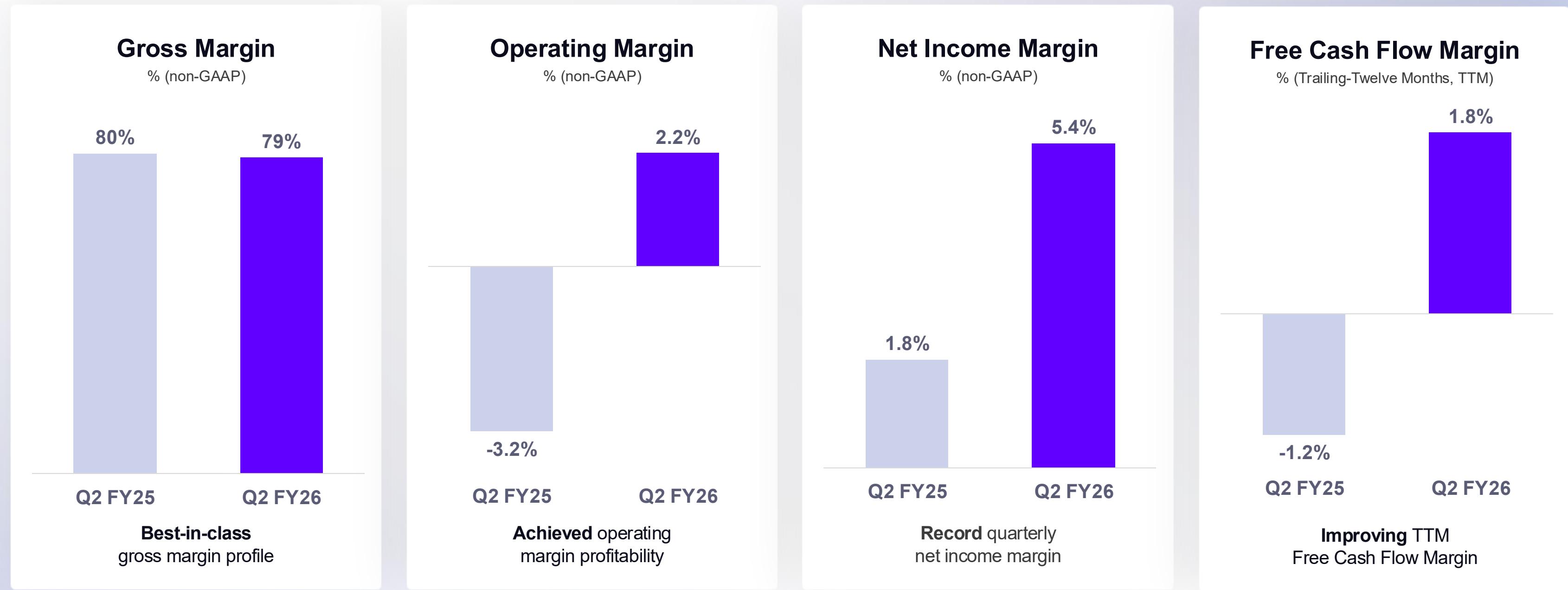
~20%

Enterprise Customers
Have Adopted 4+ Solution Categories

4X

Customer Growth
in the prior 24-Months

Q2 FY26 Margin Expansion



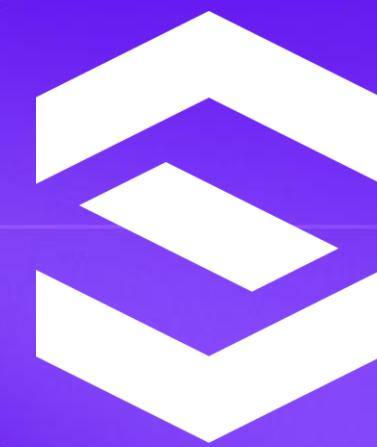
Focused on Operational Excellence, Driving Continued Margin Expansion

Guidance

	Q3 FY26	Full Year FY26
Revenue	\$256 Million 22% Growth (y/y)	\$998-1,002 Million 22% Growth (y/y)
Gross Margin (Non-GAAP)	78.5%	78.5-79.0%
Operating Margin (Non-GAAP)	4%	3%

Revenue: Full Year FY26 outlook includes the ~1% impact attributable to the end of sale of Hologram (deception) solution

Operating Margin: Full Year FY26 outlook includes ~100 bps anticipated FX headwind from a weaker U.S. dollar and ~80 bps from the acquisition of Prompt Security



SentinelOne®

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 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 income tax provision. 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 (used in) provided by 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 July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Cost of revenue reconciliation:				
GAAP cost of revenue	\$60,474	\$50,699	\$117,006	\$100,836
Stock-based compensation expense	(5,399)	(5,564)	(10,064)	(10,433)
Employer payroll tax on employee stock transactions	(187)	(132)	(417)	(339)
Amortization of acquired intangible assets	(4,195)	(4,195)	(8,254)	(9,666)
Acquisition-related compensation	(17)	(39)	(37)	(312)
Non-GAAP cost of revenue	\$50,676	\$40,769	\$98,234	\$80,086
Gross profit reconciliation:				
GAAP gross profit	\$181,709	\$148,238	\$354,206	\$284,456
Stock-based compensation expense	5,399	5,564	10,064	10,433
Employer payroll tax on employee stock transactions	187	132	417	339
Amortization of acquired intangible assets	4,195	4,195	8,254	9,666
Acquisition-related compensation	17	39	37	312
Non-GAAP gross profit	\$191,507	\$158,168	\$372,978	\$305,206
Gross margin reconciliation:				
GAAP gross margin	75%	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%	3%
Acquisition-related compensation	— %	— %	— %	— %
Non-GAAP gross margin*	79%	80%	79%	79%

GAAP to Non-GAAP Reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Research and development expense reconciliation:				
GAAP research and development expense	\$79,091	\$63,602	\$151,344	\$121,923
Stock-based compensation expense	(24,289)	(20,811)	(45,230)	(38,276)
Employer payroll tax on employee stock transactions	(211)	(198)	(742)	(611)
Acquisition-related compensation	(667)	(789)	(1,341)	(1,576)
Non-GAAP research and development expense	\$53,924	\$41,804	\$104,031	\$81,460
Sales and marketing expense reconciliation:				
GAAP sales and marketing expense	\$127,879	\$119,617	\$261,760	\$235,447
Stock-based compensation expense	(21,338)	(18,882)	(44,253)	(36,956)
Employer payroll tax on employee stock transactions	(487)	(370)	(1,179)	(1,293)
Amortization of acquired intangible assets	(2,253)	(2,253)	(4,433)	(4,457)
Acquisition-related compensation	(8)	(29)	(25)	(73)
Non-GAAP sales and marketing expense	\$103,793	\$98,083	\$211,870	\$192,668
General and administrative expense reconciliation:				
GAAP general and administrative expense	\$51,474	\$44,400	\$100,153	\$87,067
Stock-based compensation expense	(22,858)	(19,420)	(43,028)	(37,565)
Employer payroll tax on employee stock transactions	(202)	(341)	(1,497)	(983)
Acquisition-related compensation	—	1	—	—
Non-GAAP general and administrative expense	\$28,414	\$24,640	\$55,628	\$48,519

GAAP to Non-GAAP Reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Restructuring reconciliation:				
GAAP restructuring expense	\$3,883	\$—	\$9,050	\$—
Stock-based compensation expense	—	—	36	—
Restructuring charges	(3,883)	—	(9,086)	—
Non-GAAP restructuring expense	\$—	\$—	\$—	\$—
Operating loss reconciliation:				
GAAP operating loss	(\$80,618)	(\$79,381)	(\$168,101)	(\$159,981)
Stock-based compensation expense	73,884	64,677	142,539	123,230
Employer payroll tax on employee stock transactions	1,087	1,038	3,835	3,226
Amortization of acquired intangible assets	6,448	6,448	12,687	14,123
Acquisition-related compensation	692	858	1,403	1,961
Restructuring charges	3,883	—	9,086	—
Non-GAAP operating income (loss)	\$5,376	(\$6,359)	\$1,449	(\$17,440)
Operating margin reconciliation:				
GAAP operating margin	(33%)	(40%)	(36%)	(42%)
Stock-based compensation expense	31%	33%	30%	32%
Employer payroll tax on employee stock transactions	— %	1%	1%	1%
Amortization of acquired intangible assets	3%	3%	3%	4%
Acquisition-related compensation	— %	— %	— %	1%
Restructuring charges	2%	— %	2%	— %
Non-GAAP operating margin*	2%	(3%)	— %	(5%)

GAAP to Non-GAAP Reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Net income (loss) reconciliation:				
GAAP net loss	(\$72,019)	(\$69,184)	(\$280,212)	(\$139,289)
Stock-based compensation expense	73,884	64,677	142,539	123,230
Employer payroll tax on employee stock transactions	1,087	1,038	3,835	3,226
Amortization of acquired intangible assets	6,448	6,448	12,687	14,123
Acquisition-related compensation	692	858	1,403	1,961
Restructuring charges	3,883	—	9,086	—
Net gain on strategic investments	(795)	(345)	(792)	(345)
Income tax provision	—	—	131,283	—
Non-GAAP net income	\$13,180	\$3,492	\$19,829	\$2,906
Net income (loss) margin reconciliation:				
GAAP net loss margin	(30%)	(35%)	(59%)	(36%)
Stock-based compensation	31%	33%	30%	32%
Employer payroll tax on employee stock transactions	— %	1%	1%	1%
Amortization of acquired intangible assets	3%	3%	3%	4%
Acquisition-related compensation	— %	— %	— %	1%
Restructuring charges	2%	— %	2%	— %
Net gain on strategic investments	— %	— %	— %	— %
Income tax provision	— %	— %	28%	— %
Non-GAAP net income margin*	5%	2%	4%	1%

GAAP to Non-GAAP Reconciliation

	Three Months Ended July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
GAAP basic and diluted shares	330,938,421	312,615,531	329,481,933	310,358,089
Dilutive shares under the treasury stock method	9,074,635	15,508,286	10,212,588	19,210,555
Non-GAAP diluted shares	340,013,056	328,123,817	339,694,521	329,568,644
Diluted EPS reconciliation:				
GAAP net loss per share, basic and diluted	(\$0.22)	(\$0.22)	(\$0.85)	(\$0.45)
Stock-based compensation expense	0.22	0.20	0.42	0.37
Employer payroll tax on employee stock transactions	—	—	0.01	0.01
Amortization of acquired intangible assets	0.02	0.02	0.04	0.04
Acquisition-related compensation	—	—	—	0.01
Restructuring charges	0.01	—	0.03	—
Net gain on strategic investments	—	—	—	—
Income tax provision	—	—	0.39	—
Adjustment to fully diluted earnings per share ⁽¹⁾	0.01	0.01	0.02	0.03
Non-GAAP net income per share, diluted	\$0.04	\$0.01	\$0.06	\$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 July 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
Reconciliation of cash (used in) provided by operating activities to free cash flow:				
GAAP net cash (used in) provided by operating activities	(\$1,043)	\$2,300	\$51,231	\$44,303
Less: Purchases of property and equipment	(264)	(553)	(410)	(1,439)
Less: Capitalized internal-use software	(5,841)	(7,183)	(12,525)	(14,544)
Free cash flow	(\$7,148)	(\$5,436)	\$38,296	\$28,320
Net cash provided by (used in) investing activities	\$131,234	(\$9,357)	\$65,642	(\$115,621)
Net cash (used in) provided by financing activities	(\$40,676)	\$15,059	(\$28,399)	\$21,592
Operating cash flow margin	— %	1%	11%	11%
Free cash flow margin	(3%)	(3%)	8%	7%