

Commvault Fiscal Q1'26 Earnings Presentation

JULY 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, 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 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

1,500+ Lifetime Patents | 14 Years as a Leader in Gartner Magic Quadrant | Named a "Leader" in Forrester Wave for Data Resilience

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 85% of Total ARR

Proven Responsible Growth Model

Consistent 20%+ non-GAAP EBIT and Free Cash Flow margins | Q1'26 achieved 47 on "Rule of 40" basis

Commvault Business Highlights

+46%

Subscription Revenue

Subscription Revenue +46% YoY to \$182M

+33%

Subscription ARR

Subscription ARR +33% YoY to \$844M;
Represents 85% of Total ARR

+63%

SaaS ARR

SaaS ARR +63% YoY to \$307M;
Represents 31% of Total ARR

125%

SaaS NRR

20.7%

Non-GAAP EBIT Margin

12,900

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

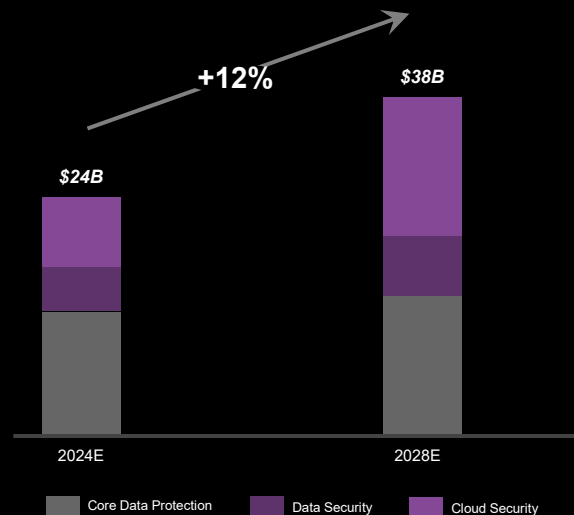


New compliance mandates



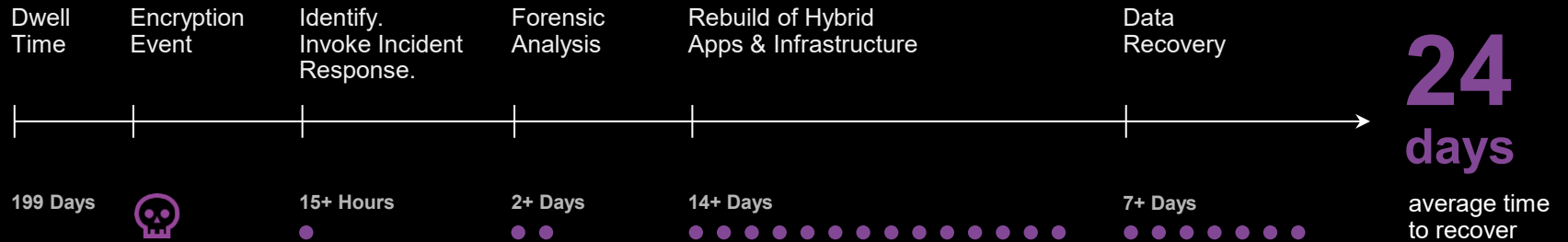
Large & Growing Total Addressable Market

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

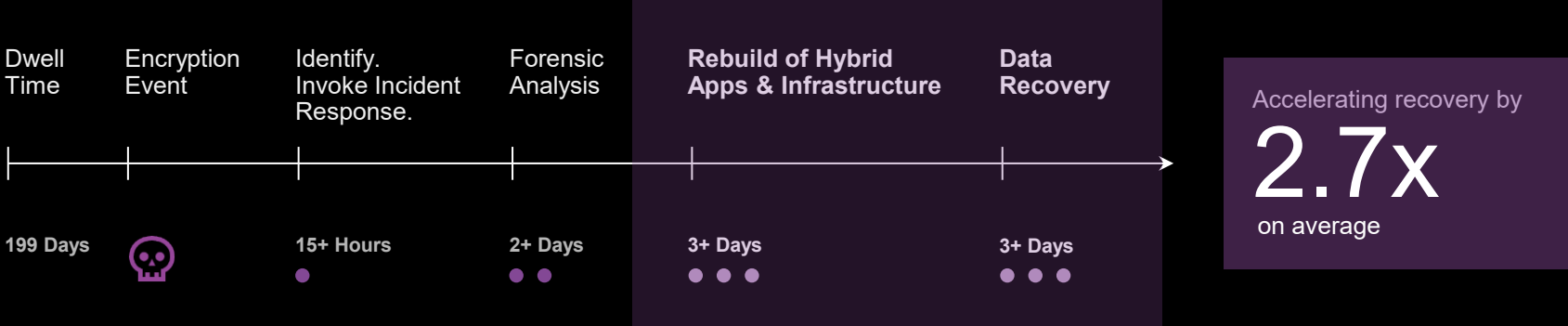


TODAY'S TOOLS FALL SHORT

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

Q1'26 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)

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

+24% 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

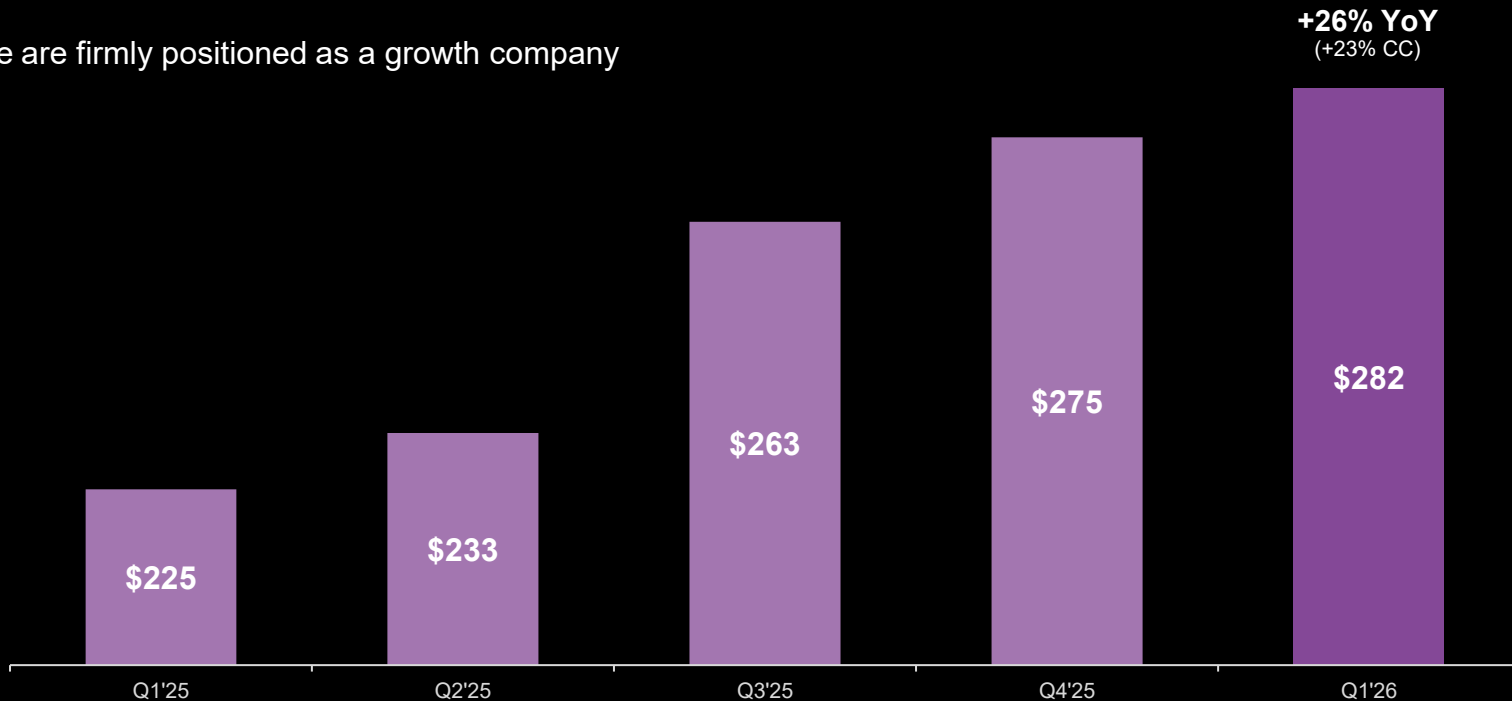


+33% YoY
(+30% CC)

Total Revenue

(unaudited, \$ in M's)

We are firmly positioned as a growth company

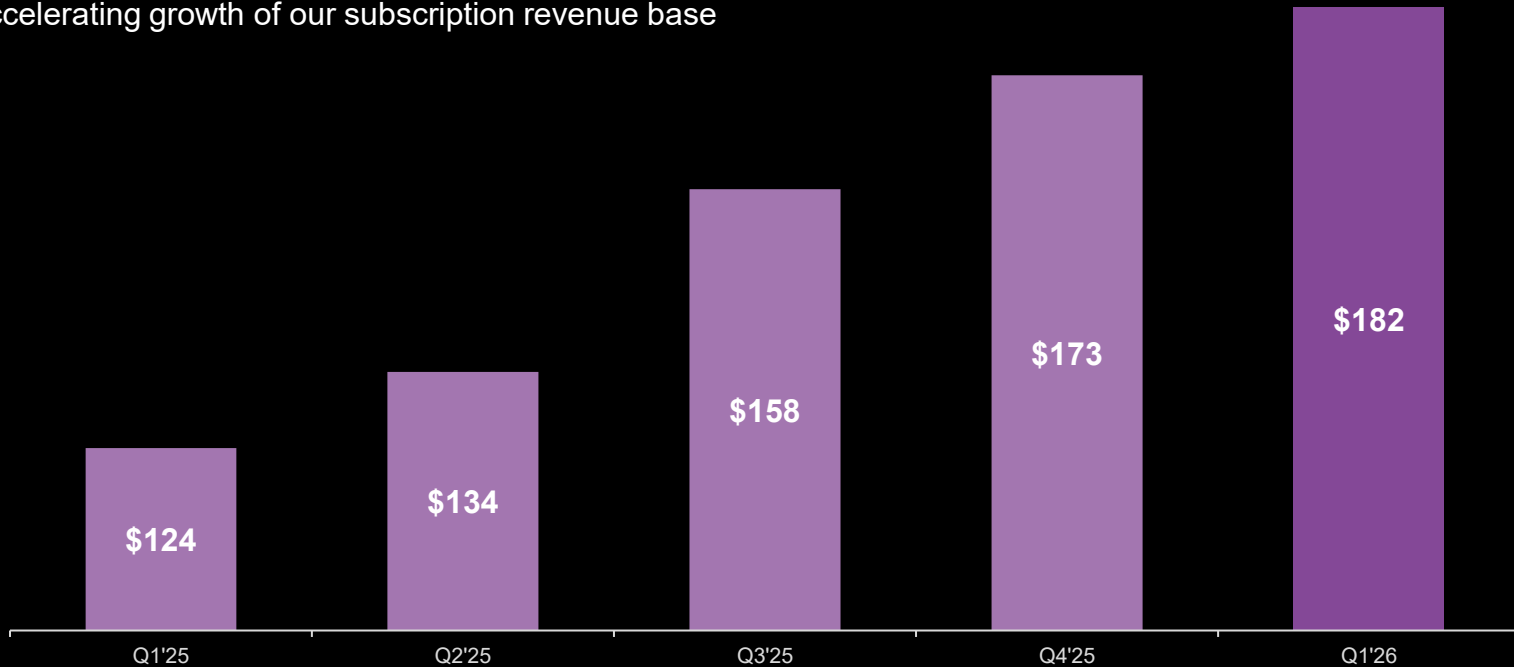


Subscription Revenue

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

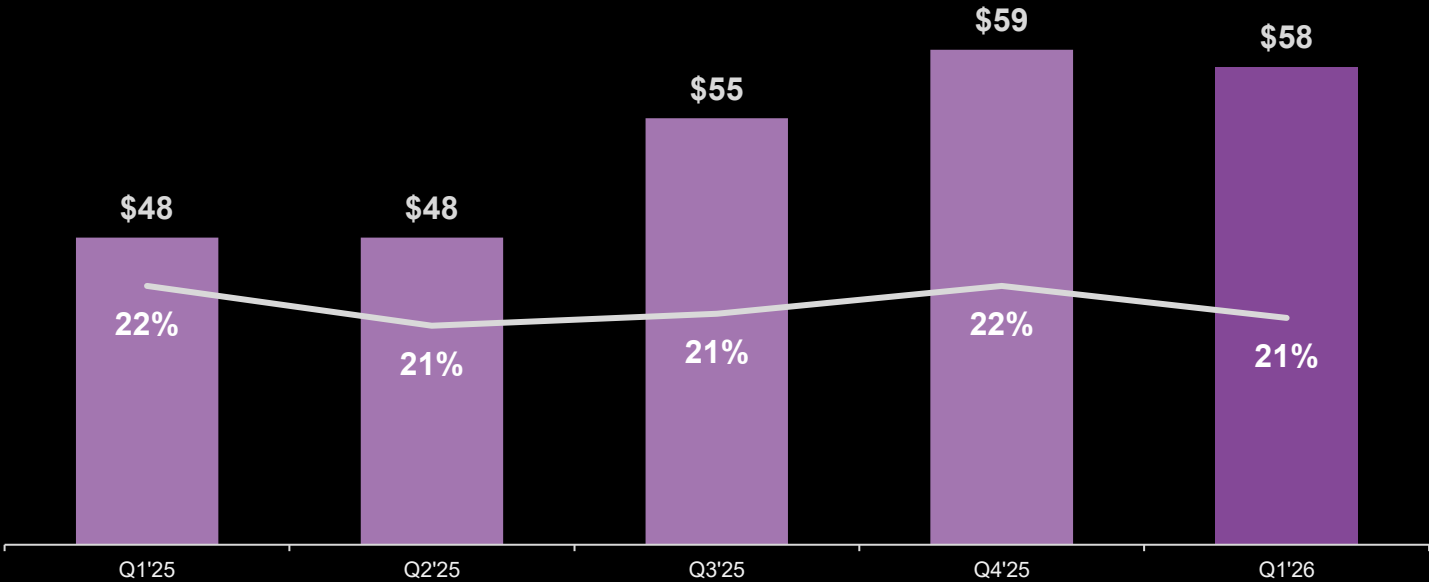
+46% YoY
(+44% CC)

Accelerating growth of our subscription revenue base



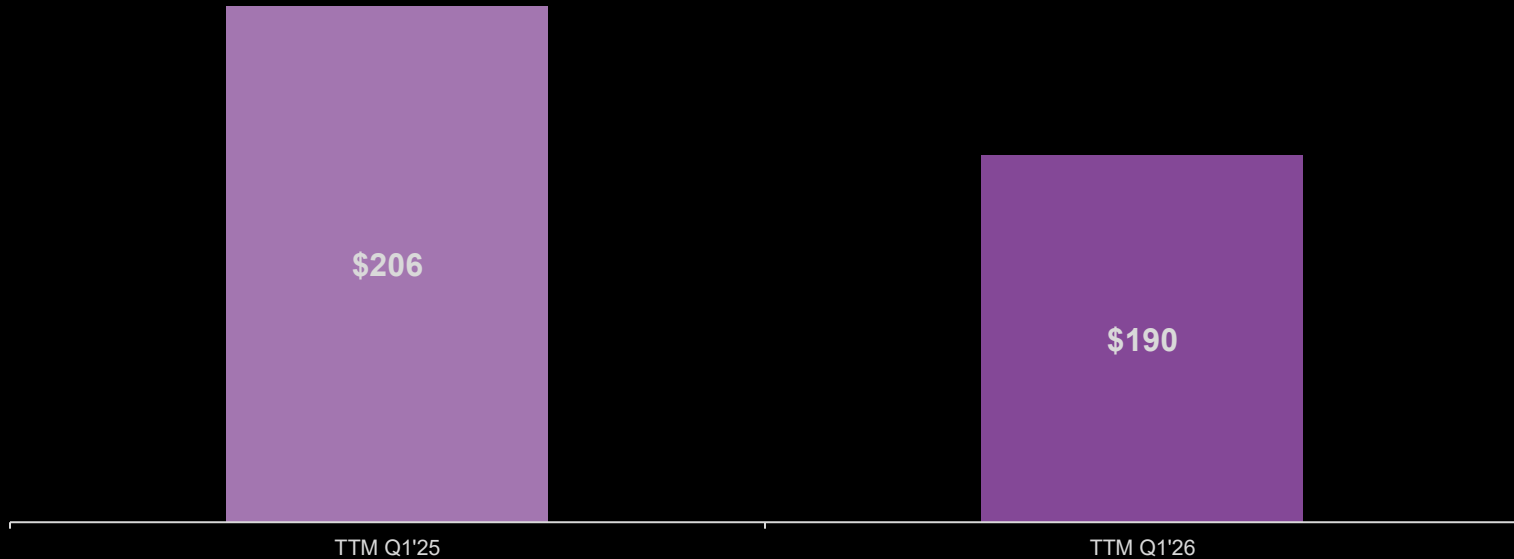
Non-GAAP EBIT and Margin % (unaudited, \$ in M's)

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



Free Cash Flow

(unaudited, \$ in M's)



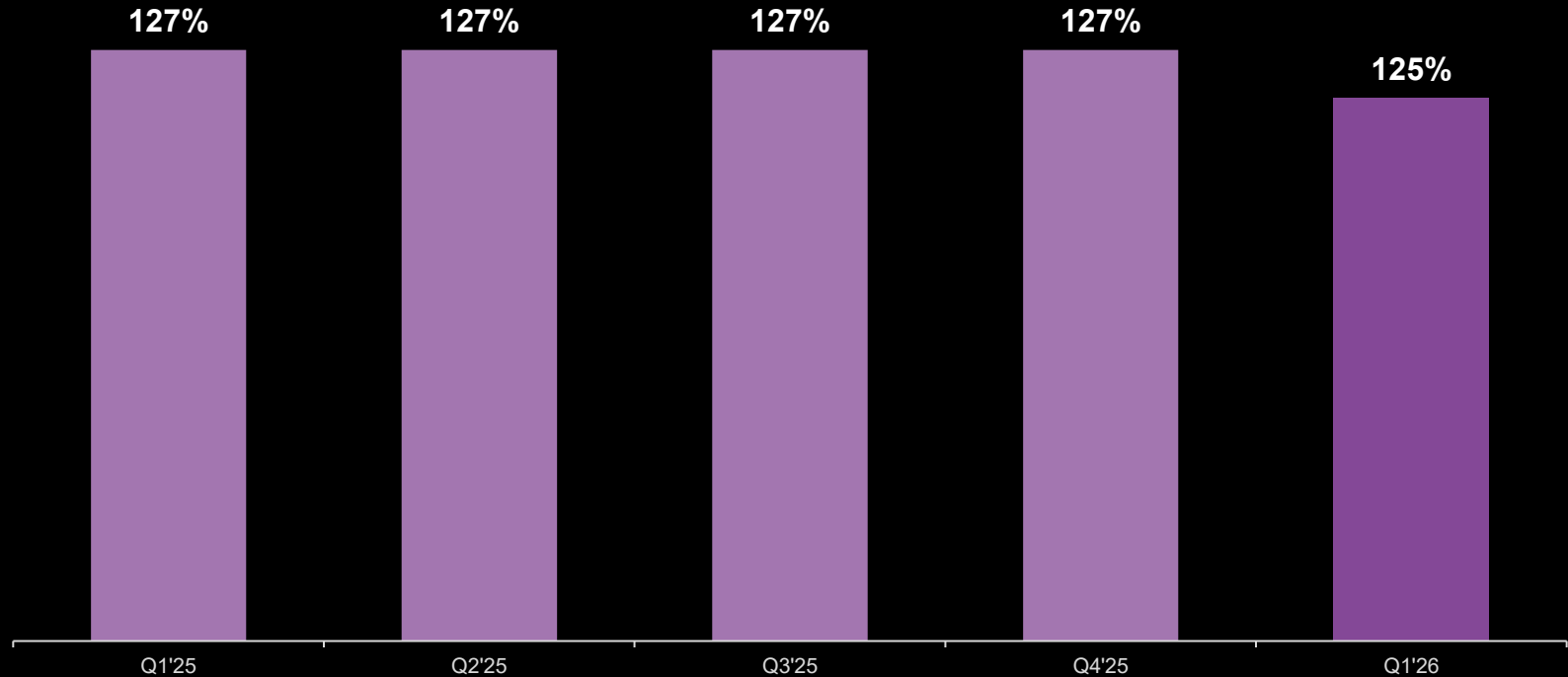
SaaS ARR (unaudited, \$ in M's)

Hyper-growth SaaS business drives total ARR growth



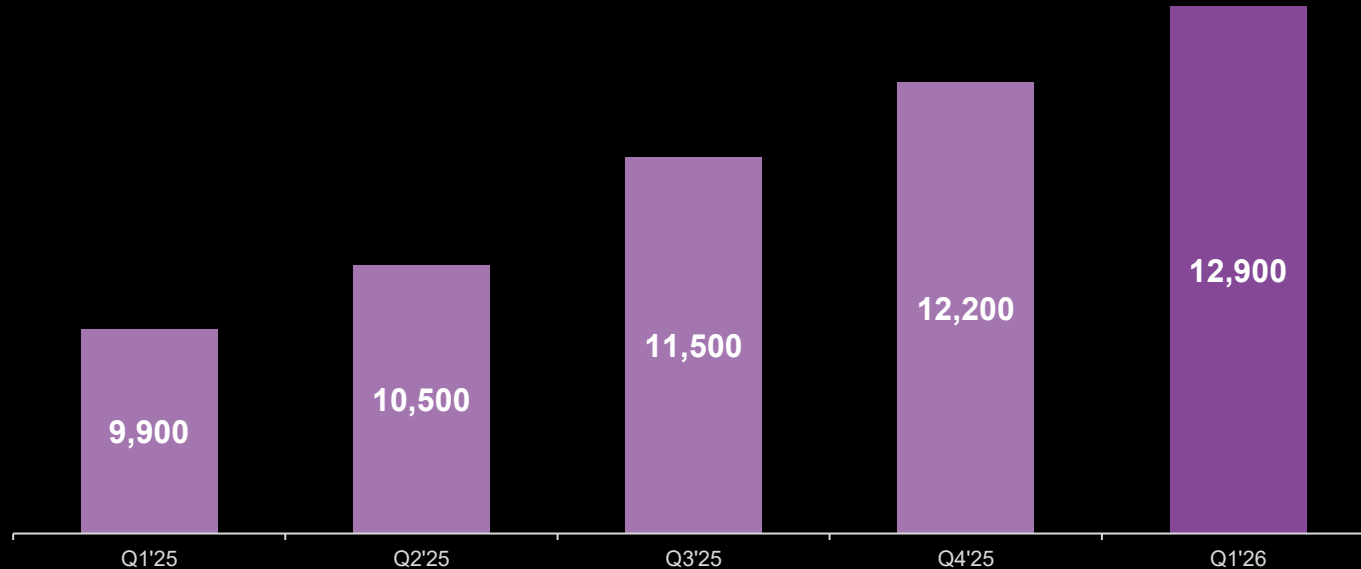
SaaS Net Dollar Retention Rate (NRR)

SaaS drives meaningful customer expansion



Subscription Customer Growth

Customers are embracing our Commvault Cloud platform



Financial Results and Guidance

Q1 FY'26 Financial Summary

(unaudited, \$ in M's)

	Q1'26 GUIDANCE	Q1'26 ACTUAL	YoY CHANGE
Total Revenue	\$266 - \$270 (+19% YoY at midpoint)	\$282	+26% (+23% YoY constant currency)
Subscription Revenue	\$166 - \$170 (+35% YoY at midpoint)	\$182	+46% (+44% YoY constant currency)
Non-GAAP Gross Margin	81% - 82%	82.4%	(60) bps
Non-GAAP EBIT Margin	21%	20.7%	(80) bps
Free Cash Flow (FCF)	n/a	\$30	(32%)
Share Repurchases	n/a	\$15	

Q2 and FY'26 Guidance

(unaudited, \$ in M's)

	Q2'26 GUIDANCE	FY'26 GUIDANCE As of July 29, 2025	FY'26 GUIDANCE As of April 29, 2025
Total ARR (Constant Currency)		18% YoY	16% - 17% YoY
Subscription ARR (Constant Currency)		24% YoY	22% - 23% YoY
Total Revenue	\$272 - \$274 (+17% YoY at midpoint)	\$1,161 - \$1,165 (+17% YoY at midpoint)	\$1,130 - \$1,140 (+14% YoY at midpoint)
Subscription Revenue	\$174 - \$176 (+31% YoY at midpoint)	\$753 - \$757 (+28% YoY at midpoint)	\$727 - \$732 (+24% YoY at midpoint)
Non-GAAP Gross Margin	81% - 82%	81% - 82%	81% - 82%
Non-GAAP EBIT Margin	20%	20.5%	21%
Free Cash Flow (FCF)		\$210 - \$215	\$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
Total ARR					
As Reported	\$802,709	\$853,265	\$889,628	\$930,051	\$996,202
Using March 31, 2025 rates	\$801,978	\$838,074	\$899,365	\$930,051	\$969,693
Subscription ARR					
As Reported	\$635,910	\$687,050	\$734,212	\$780,098	\$843,873
Using March 31, 2025 rates	\$634,946	\$675,330	\$741,526	\$780,098	\$822,695
SaaS ARR					
As Reported	\$187,908	\$214,832	\$258,957	\$281,045	\$306,874
Using March 31, 2025 rates	\$187,412	\$210,585	\$261,416	\$281,045	\$299,017

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)	<p>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.</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 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.</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, churn, and downgrades. It is presented on a constant currency basis using exchange rates as of a specified date (e.g., March 31, 2025).</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 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)

	Q1'25 Revenue as Reported (GAAP)	Q1'26 Revenue as Reported (GAAP)	Constant Currency Impact	% Change Y/Y (GAAP)	% Change Y/Y Constant Currency
Subscription:					
Term-based license	\$80,405	\$109,282	(\$2,157)	36%	33%
SaaS	43,675	72,445	(957)	66%	64%
Total subscription	124,080	181,727	(3,114)	46%	44%
Perpetual license	13,736	7,335	(193)	(47%)	(48%)
Customer support	76,288	79,021	(1,412)	4%	2%
Other services	10,568	13,895	(271)	31%	29%
Total	\$224,672	\$281,978	(\$4,990)	26%	23%

GAAP to Non-GAAP Reconciliations

(unaudited, \$ in thousands)

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

Thank You