EQUITY RESEARCH · CRWD · 16 OCTOBER 2026

CRWD

CrowdStrike is accelerating, and the shares trade at 46 times trailing revenue.

Fiscal Q2 2027 (May to July) revenue rose 25.8% to $1.47B, ARR reached $5.84B and net new ARR set a record. The shares trade at about 46 times trailing revenue after a 4-for-1 split on 1 July.

+25%

Annual recurring revenue growth at 31 Jul 2026: $5.84B, up from 21% a year earlier (company statement; prior-year growth calculated).

Watchlist: growth and cash flow are strong; stock compensation, an accounting change and open outage litigation sit alongside a 46x sales multiple (calculated).

Core question

Can growth above 25% turn GAAP profit durable at 46 times revenue, with outage litigation open and a commission accounting change helping?

Revenue

FQ2 revenue $1,470.9M, +25.8%; subscription +27.0%. Fiscal year ends 31 Jan.

Margin

GAAP operating loss $33.2M (-2.3%); non-GAAP operating income $371.6M (25.3%, calculated). Gross margin 74.6%.

Cash

FQ2 free cash flow $377.4M (25.7% margin, calculated); H1 $845.9M vs $563.0M; cash $5.01B, net cash about $4.27B.

Risk

Stock compensation is 27% of revenue; a longer commission period cut FQ2 expense by $25.5M; July 19 Incident suits continue.

Street

Targets span $132 to $325, average $244.71, level with the 15 Oct close of $244.57 (post-split).

PRICE	MARKET CAP	PRICE AS OF	REPORT DATE
$244.57	**$251.0B**	**15 Oct 2026**	**16 Oct 2026**
as of 15 Oct 2026	as of 15 Oct 2026		

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SUMMARY

Record bookings and cash flow; shares at 46 times trailing revenue.

Net new ARR was a record and the revenue guide implies about 25% growth for the year. The shares are up about 100% over 52 weeks ($122.26 to $244.57, split-adjusted, calculated).

$332.8M

Record net new ARR in FQ2, +51% y/y; FQ1 was $256M. Falcon Flex ARR passed $2.29B, +101%.

-$33.2M

FQ2 GAAP operating loss vs $105.5M recast a year ago; about $58.7M without the commission change (calculated). CALCULATED

46.5x

Market cap of $251.0B over TTM revenue of $5.40B (calculated); about 194x guided FY27 non-GAAP EPS. CALCULATED

What supports the view

- Revenue growth by quarter: 22.2%, 23.3%, 25.6%, 25.8% (calculated); FY27 guide $5.99B to $6.01B.
- ARR $5.84B, +25%; FY27 net new ARR growth outlook raised to about 34% at the midpoint.
- TTM free cash flow $1.52B, a 28.1% margin (calculated); non-GAAP operating margin 25.3% in FQ2.
- Cash $5.01B against $0.75B of long-term debt; module adoption: 26% of customers use 8 or more modules.

What could undercut it

- Stock-based compensation with payroll taxes was $399.0M, 27.1% of FQ2 revenue (calculated).
- Commission amortisation moved from 4 to 5 years: $25.5M lower expense in FQ2, $53.4M in H1.
- Delta, class action and derivative suits over the July 19 Incident are disclosed; status not independently re-checked; no estimate in sections reviewed.
- Share count is up 3.2% y/y; $881M of H1 cash went to the SGNL and Seraphic acquisitions.

What decides it: the FQ3 report, estimated for about 1 December (S&P estimate, not confirmed), against a revenue guide of $1.523B to $1.529B.

Key figures

METRIC	PERIOD	VALUE	SOURCE
Revenue	FQ2 2027	**$1,470.9M**	FQ2 2027 release
Free cash flow	FQ2 2027	**$377.4M**	FQ2 2027 release
Ending ARR	31 Jul 2026	**$5.84B**	FQ2 2027 release

TTM revenueFQ3 26 to FQ2 27**$5,396.1M** CALCULATEDCalculated: FY26 + H1 FY27 - H1 FY26TTM net income to CrowdStrikeFQ3 26 to FQ2 27**$45.0M** CALCULATEDCalculated; ties to S and PNet cash31 Jul 2026**about $4.27B** CALCULATEDCalculated: $5.01B less $0.746B debtMarket cap15 Oct 2026**$250.96B**S and P Global MI

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What to watch

ABOUT 1 DEC 2026

FQ3 2027 results

S&P estimate, not confirmed. Guide: revenue $1,523.2M to $1,529.2M, +23.4% to +23.9% y/y (calculated).

EARLY MAR 2027

FQ4 and FY2027 results

Timing inferred from prior years; no date sourced. FY27 guide: revenue about $6.0B, ARR $6.60B.

UNDATED

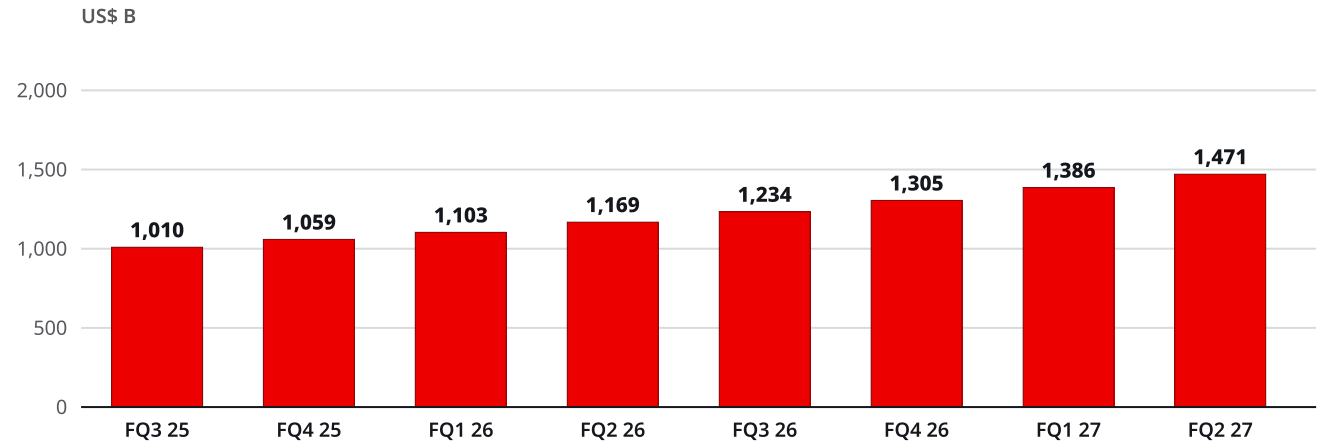
July 19 Incident litigation

Delta suit, class actions and derivative suits continue; no dated events sourced.

EVIDENCE 1 · REVENUE AND PROFITABILITY

Growth is accelerating and cash margins are in the mid-20s or better.

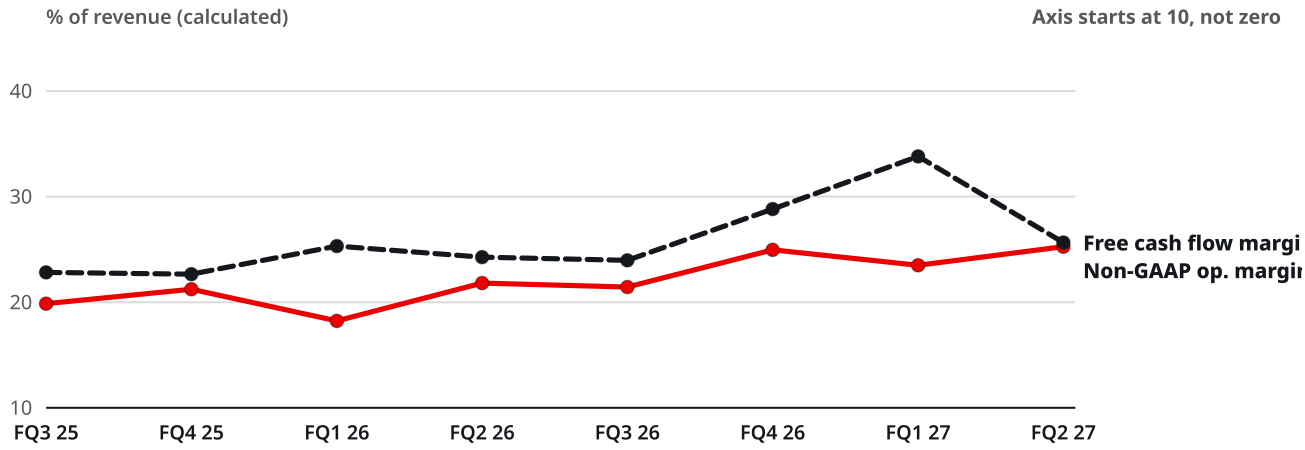
Quarterly revenue reached $1.47B in fiscal Q2 2027



Revenue as reported. Fiscal year ends 31 Jan: FQ2 2027 is May to July 2026.
Source: CrowdStrike 8-K releases (SEC); Flip sheet tab CRWD (revenue ties to releases).

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Non-GAAP operating margin and free cash flow margin both reached the mid-20s



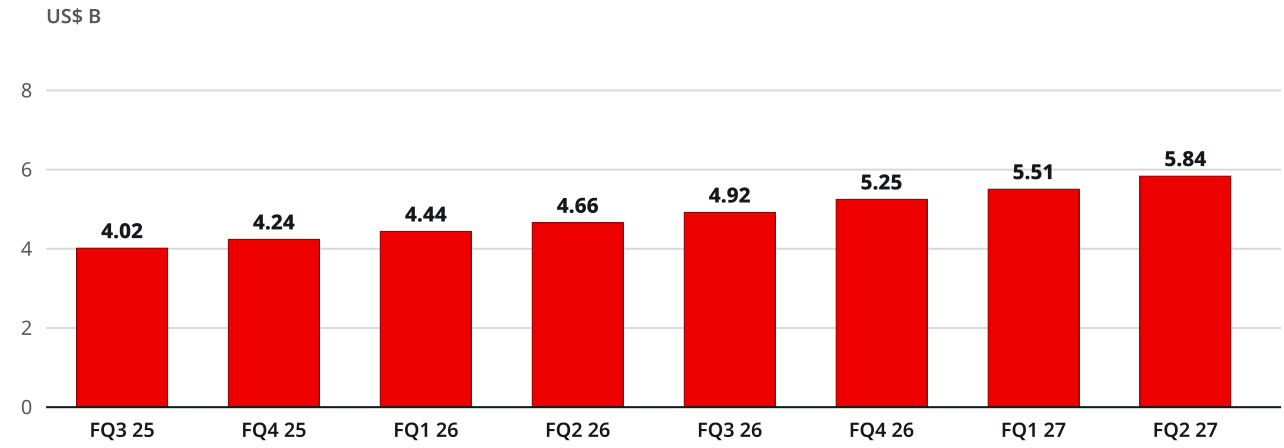
Calculated from reported non-GAAP operating income (new basis, payroll taxes excluded from FY26) and free cash flow. Axis starts at 10.
Source: CrowdStrike releases (SEC); Flip sheet tab CRWD, with FQ3 and FQ4 2025 restated per later releases.

FQ2 gross margin was 74.6% vs 73.6% recast; subscription gross margin 77.8% (reported). GAAP net income was $5.3M, or $0.01 a share post-split. FQ2 operating cash flow was $530.3M; free cash flow fell from $468.5M in FQ1 but is up 33.1% y/y (calculated).

EVIDENCE 2 · ARR AND PLATFORM ADOPTION

ARR growth has risen four quarters in a row to 25%.

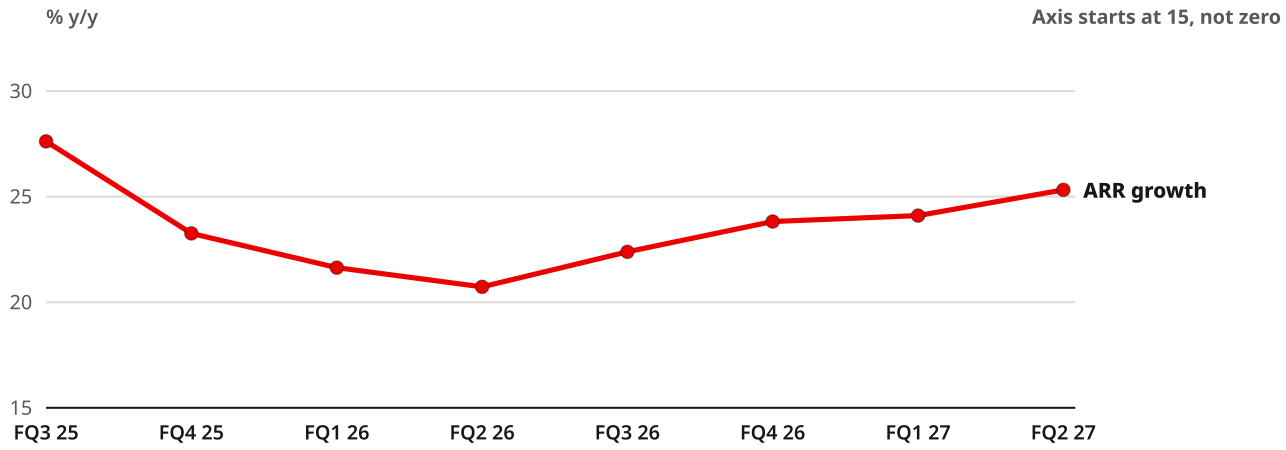
Ending ARR reached $5.84B, up from $4.66B a year earlier



ARR as reported, rounded to $10M in the Flip tab. FQ2 2027 net new ARR was a record $332.8M.
Source: CrowdStrike releases (SEC); Flip sheet tab CRWD.

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ARR growth has accelerated from 20.7% to 25.3% in four quarters



Growth rates as reported by the company on unrounded ARR (Flip tab). Axis runs 15 to 30.
Source: CrowdStrike releases (SEC); Flip sheet tab CRWD.

About half of customers use six or more modules

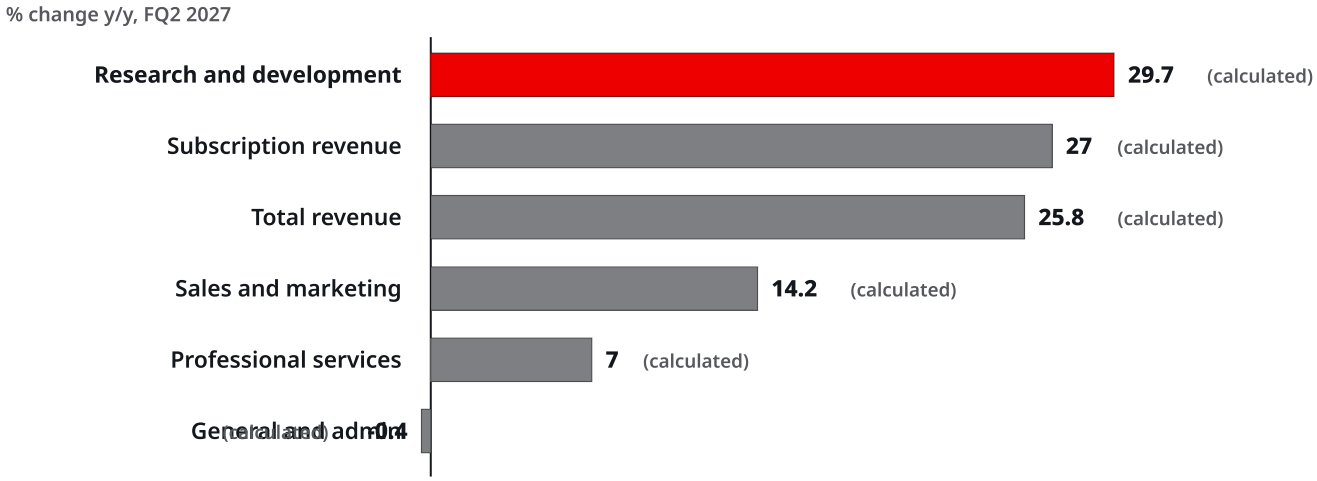


Module adoption as reported. Gross and net retention rates rose but values were not disclosed.
Source: CrowdStrike FQ2 2027 release (8-K EX-99.1).

EVIDENCE 3 · COSTS AND STOCK COMPENSATION

R&D grew fastest, and GAAP profit leans on an accounting change.

R&D grew 29.7%, faster than revenue; G&A was flat



Calculated from reported dollar lines; prior-year comparatives as recast in the FQ2 2027 release.
Source: CrowdStrike FQ2 2027 release (8-K EX-99.1).

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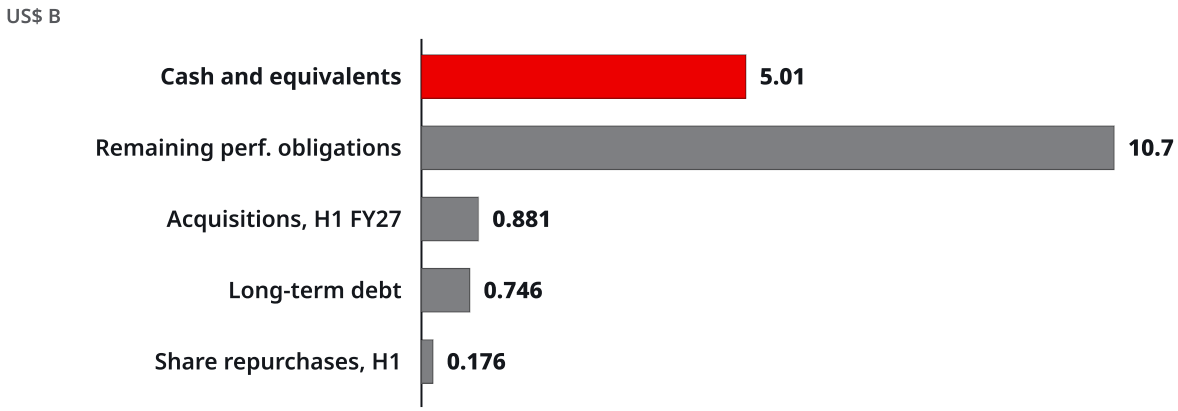
FQ2 2027	AS REPORTED	WITHOUT CHANGE	SOURCE
GAAP operating loss	**-$33.2M**	-$58.7M CALCULATED	Calculated
GAAP operating margin	**-2.3%** CALCULATED	-4.0% CALCULATED	Calculated
Commission expense effect	**-$25.5M**	None	FQ2 2027 10-Q
Stock comp. with payroll tax	**$399.0M**	$399.0M	FQ2 2027 release
Stock comp. share of revenue	**27.1%** CALCULATED	27.1% CALCULATED	Calculated

From FY27 CrowdStrike amortises deferred sales commissions over 5 years instead of 4, which cut commission expense by $25.5M in FQ2 and $53.4M in H1 (reported). Prior-period SBC was also revised for immaterial adjustments, so the FQ2 2026 loss from operations is $105.5M recast vs $113.0M originally.

EVIDENCE 4 · CASH, BALANCE SHEET AND CAPITAL USE

Net cash is about $4.3B after $881M of acquisitions.

Cash is far above debt; H1 spending went mostly to acquisitions



Cash as of 31 Jul 2026. Remaining performance obligations are contracted revenue, about 46% due within 12 months.
Source: CrowdStrike FQ2 2027 release and Form 10-Q (SEC).

H1 FY27 ITEM	VALUE	BASIS	SOURCE
Free cash flow	**$845.9M vs $563.0M**	Reported	FQ2 2027 release
Acquisitions (SGNL, Seraphic)	**$881M cash**	Reported	FQ2 2027 10-Q
Goodwill added	**$886.6M**	Reported	FQ2 2027 10-Q
Deferred revenue	**$4.84B** CALCULATED	Calculated	FQ2 2027 10-Q
International share of revenue	**35%**	Reported	FQ2 2027 10-Q

The 4-for-1 split took effect after the close on 1 July 2026, so per-share figures before that date are restated. Shares outstanding were up 3.24% y/y (S&P).

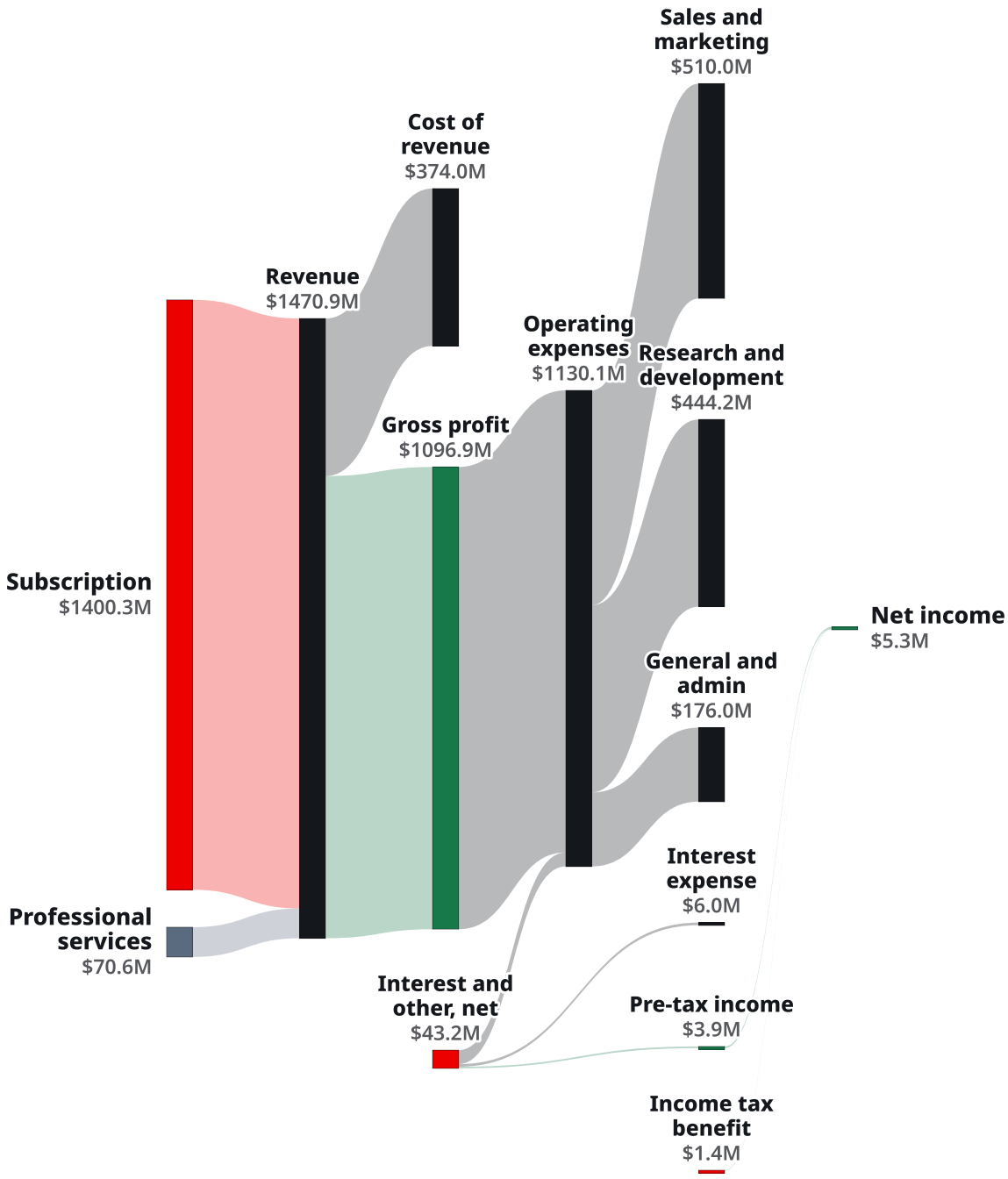
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INCOME STATEMENT FLOW

A $33M operating loss was covered by $43M of interest and other income.

FQ2 2027 income statement

US$ M · quarter ended 31 Jul 2026 · GAAP



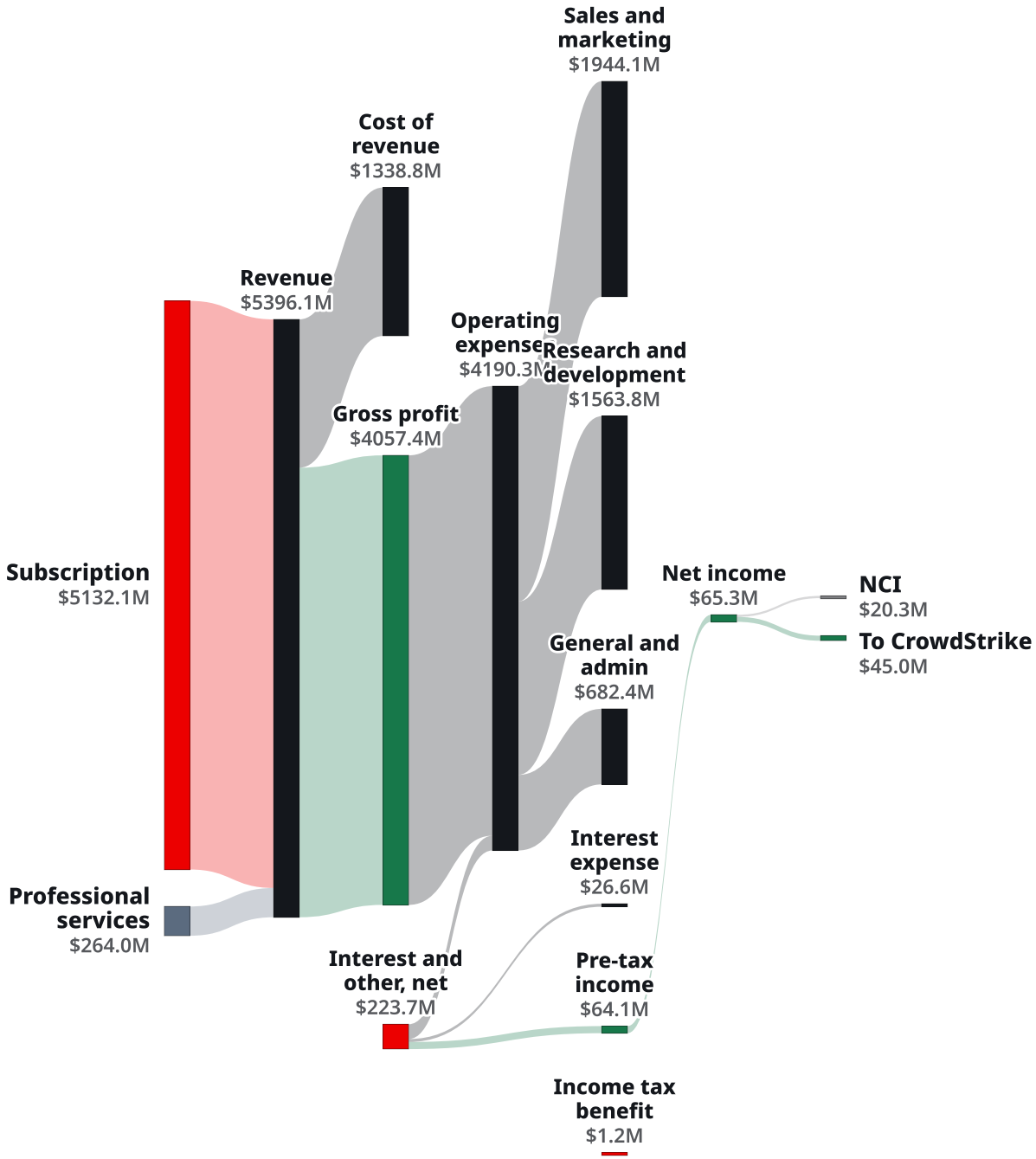
Source: CrowdStrike FQ2 2027 release (8-K EX-99.1). Interest and other income is shown as a source because operating income is negative.
Chart: desk analysis. Interest income plus other income, net, is calculated.

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Over four quarters, $5.4B of revenue left $45M for CrowdStrike shareholders.

TTM income statement, FQ3 2026 to FQ2 2027

US$ M · twelve months to 31 Jul 2026 · GAAP · calculated



Source: CrowdStrike FY26 and H1 FY27 releases (SEC). TTM = FY26 + H1 FY27 - H1 FY26, recast comparatives; calculated.
Chart: desk analysis. Interest and other income is calculated; NCI is non-controlling interest.

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RISKS

Five exposures matter most, set against real strengths.

Valuation

46.5x TTM revenue and about 194x guided non-GAAP EPS leave little room if growth slows (calculated).

Stock compensation

$399.0M in FQ2, 27.1% of revenue (calculated); share count up 3.24% y/y.

Outage litigation

Delta suit, class actions and derivative suits over the July 19 Incident continue; no liability estimate in the sections reviewed.

Accounting change

Commission amortisation moved to 5 years: $25.5M less expense in FQ2; the loss would be about $58.7M without it (calculated).

Acquisitions

SGNL and Seraphic cost $881M in cash and added $886.6M of goodwill in H1; integration risk.

Offsetting strengths

Record net new ARR, 28% TTM free cash flow margin, $4.3B net cash and Falcon Flex ARR above $2.29B.

VALUATION

The published Street range runs from $132 to $325 against a $244.57 price.

Only the third-party analyst range is sourced; the Desk has no scenario model. This is not a Desk target.

Street range (third-party)

CASE	STREET TARGET	VERSUS CLOSE	SOURCE
Street low	**$132**	-46.0%	S and P Global MI, 53 analysts
Street average	**$244.71**	+0.1%	S and P Global MI
Street high	**$325**	+32.9%	S and P Global MI

Valuation inputs, 15 Oct 2026

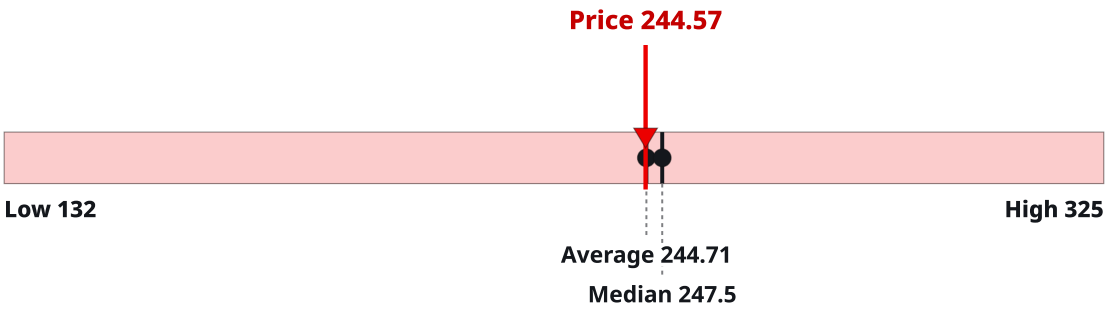
METRIC	BASIS	VALUE	SOURCE
Market capitalisation	Oct 15 close	**$251.0B**	S and P Global MI
Price to sales	TTM $5.40B	**46.5x** CALCULATED	Calculated: market cap / TTM revenue
EV/Sales	TTM	**45.7x** CALCULATED	Calculated: EV $246.8B / TTM revenue

Forward P/ES and P**173.1x**S and P Global MIP/E on FY27 guide $1.26Non-GAAP**about 194x** CALCULATEDCalculated: $244.57 / $1.26Free cash flow yieldTTM**0.64%**S and P Global MIFY27 consensus revenueConsensus**$6.01B**S and P Global MI

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The price sits at the Street average of a very wide range

US$ per share (post-split)



Third-party analyst targets as polled by S and P Global; not a Desk view. The statistics page shows an average of $245.75.
Source: stockanalysis.com forecast page, 15 Oct 2026.

CATALYSTS

One estimated date: fiscal Q3 results around 1 December.

ABOUT 1 DEC 2026 · KEY DATE

FQ3 2027 results

S&P estimate, not confirmed. Guide: revenue $1,523.2M to $1,529.2M; watch net new ARR, free cash flow and the FY27 ARR guide of $6.60B.

EARLY MAR 2027

FQ4 and FY2027 results

Timing inferred from prior years; no date sourced.

UNDATED

Litigation and integration

July 19 Incident suits; SGNL and Seraphic integration; no dated events sourced.

METHOD AND DATA QUALITY

How the numbers were checked

Tags: OK confirmed against the source, FIX corrected, PART partly supported, UNV not verified.

CLAIM	RESULT	NOTE
FQ2 2027 income statement, ARR, cash flow and balance sheet	OK	Read from the release and 10-Q; CRWD is CrowdStrike Holdings; CoreWeave trades as CRWV. Commission change confirmed in 10-Q note.
Flip tab CRWD FQ1 and FQ2 2026 columns	FIX	Contain pre-revision figures: FQ2 2026 operating loss -112,979 vs -105,457 recast; net loss -77,675 vs -70,153.
Flip tab CRWD share count, EPS and SBC rows	FIX	Mix pre-split and post-split bases; FQ1 and FQ2 2027 SBC differ in basis (payroll taxes). Not used.
Flip tab CRWD non-GAAP operating income, FQ3 and FQ4 2025	FIX	Old basis (194,916; 217,250); restated 200,716 and 224,826 used. Blank FQ3 2026 NCI and retention rows.

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CLAIM	RESULT	NOTE
TTM = FY26 + H1 FY27 - H1 FY26 with recast comparatives	OK	Revenue $5.40B, gross profit $4.06B, pre-tax $64.1M and net income to CrowdStrike $45.0M tie to S and P.
Without-change FQ2 operating loss of about $58.7M	PART	Reported loss less the $25.5M commission benefit; the 10-Q does not give a pro forma.
FQ3 2027 report date of about 1 Dec 2026	UNV	S&P estimate; not confirmed by CrowdStrike.
Commission amortisation 4 to 5 years: $25.5M FQ2, $53.4M H1	OK	Confirmed in the 10-Q note (change in estimate, effective FY27).

July 19 Incident litigation status UNV Disclosed in filings; current docket status not re-checked.Shares up about 100% in 52 weeks OK $122.26 on 15 Oct 2025 vs $244.57 (calculated, price history).

Not sourced or not determinable

- Dollar-based gross and net retention rates (release says only that they increased).
- Recast GAAP results for FQ3 and FQ4 2026 (shown as originally reported in the notes).
- Litigation reserves and outage-related customer credits (not reviewed in depth).
- Confirmed FQ3 2027 and FQ4 2027 report dates.

SOURCES & DISCLOSURE

Principal sources

1. **CrowdStrike FQ2 2027 earnings release (8-K EX-99.1)**
   sec.gov/Archives/edgar/data/1535527/000153552626000029/crwd-20260826xex991.htm
2. **CrowdStrike Form 10-Q, quarter ended 31 Jul 2026**
   sec.gov/Archives/edgar/data/1535527/000153552626000031/crwd-20260731.htm
3. **CrowdStrike FQ1 2027 release (8-K EX-99.1)**
   sec.gov/Archives/edgar/data/1535527/000153552626000022/crwd-20260603xex991.htm
4. **CrowdStrike FQ4 and FQ3 2026 releases (8-K EX-99.1)**
   sec.gov/Archives/edgar/data/1535527/000153552626000007/crwd-20260303xex991.htm
5. **Valuation statistics, S and P Global MI via stockanalysis.com, 15 Oct 2026** (secondary)
   stockanalysis.com/stocks/crwd/statistics/
6. **Analyst targets and estimates, S and P Global MI / TipRanks via stockanalysis.com** (secondary)
   stockanalysis.com/stocks/crwd/forecast/
7. **52-week price history, Yahoo Finance and ChartExchange (split-adjusted, 15 Oct 2026)** (secondary)
   finance.yahoo.com/quote/CRWD/history/
8. **Flip sheet, tab CRWD (read-only; history to FQ2 2027)** (secondary)
   docs.google.com/spreadsheets/d/1m3h9Xce3SRMaq20li2Qg4HuSZowwxQSd9FkQmeuI7Dw (Flip sheet, read-only)

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