

The Cognnyte logo, featuring a stylized 'C' icon followed by the word 'Cognnyte' in a white sans-serif font.

Cognnyte

Q1 FYE26 Results

NASDAQ: CGNT

June 11, 2025

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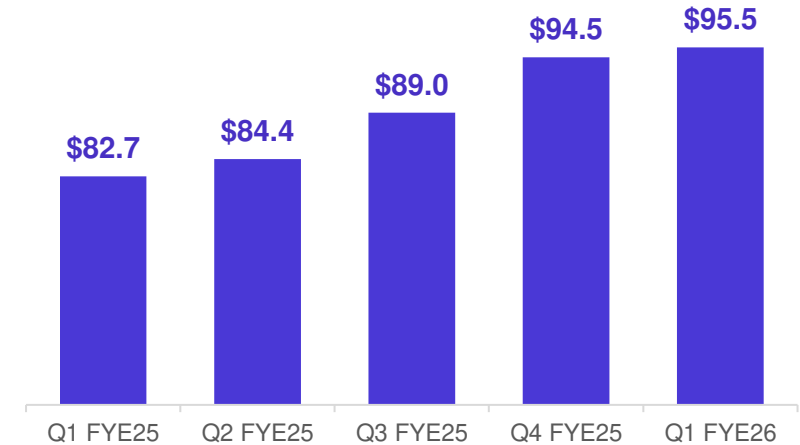
Non-GAAP Financial Measures

This presentation includes financial measures which are not prepared in accordance with generally accepted accounting principles ("GAAP"), including certain constant currency measures. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendices to this presentation as well as the GAAP to non-GAAP reconciliation found under the Investor Relations tab on Cognyte's website [Cognyte.com](https://www.cognyte.com).

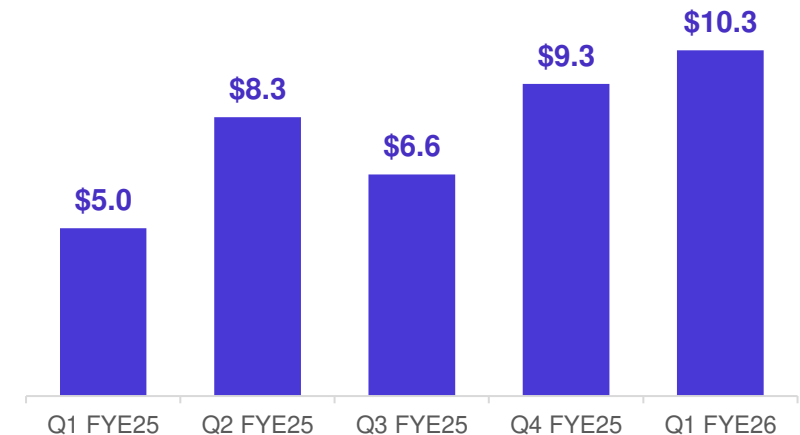
Strong Start to Year

- + Consistent execution against strategy
- + Technology strength
- + Deep long-standing customer relationships
- + Q1 FYE26 revenue of \$95.5 million
 - 15.5% year-over-year growth
- + Q1 FYE26 Adjusted EBITDA of \$10.3 million
- + Q1 FYE26 cash flow from operations of \$1.7 million

Revenue



Adjusted EBITDA



GAAP Operating income (loss) for Q1FYE26 was \$2.2M, Q4FYE25 was \$0.7M, Q3FYE25 was \$(2.2)M, Q2FYE25 was \$(1.4)M and Q1FYE25 was \$(2.3)M.

GAAP Net income (loss) for Q1 FYE26 was \$0.1M, Q4FYE25 was \$(0.2)M, Q3FYE25 was \$(2.6)M, Q2FYE25 was \$(0.9)M and Q1FYE25 was \$(3.6)M.

Deep Customer Relationships Fuel Innovation



Solid leadership

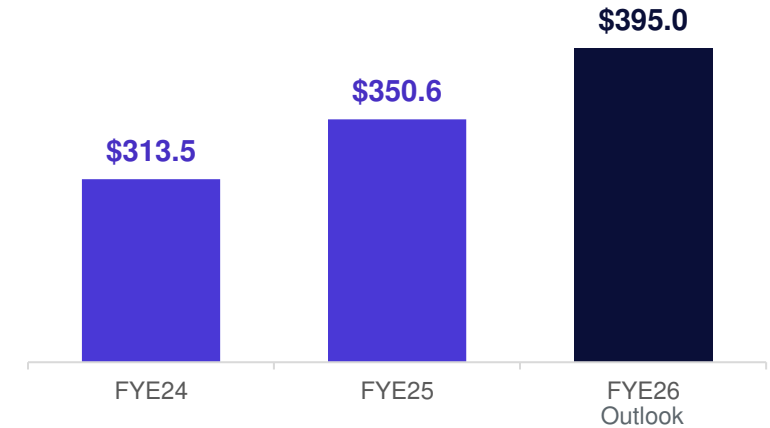


Built to solve

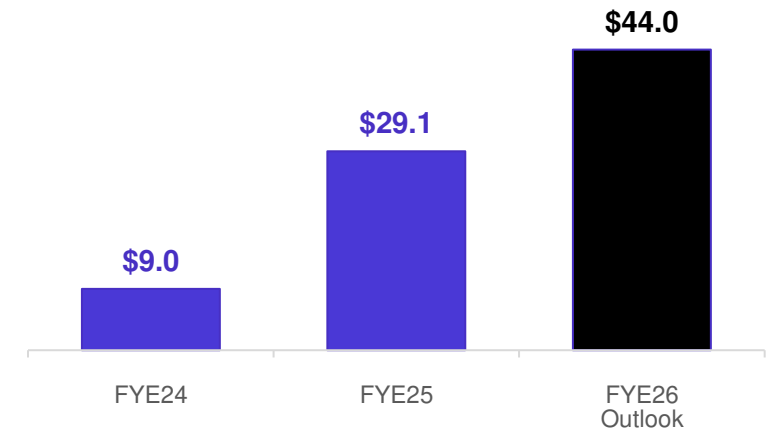
FYE26 Outlook

- + Revenue of \$395 million with a range of +/- 2%
 - Approximately 13% year-over-year growth at midpoint
- + Adjusted EBITDA of \$44 million at the midpoint of the revenue range
 - Approximately 50% year-over-year growth
- + Positioned for continuous profitable growth

Revenue



Adjusted EBITDA

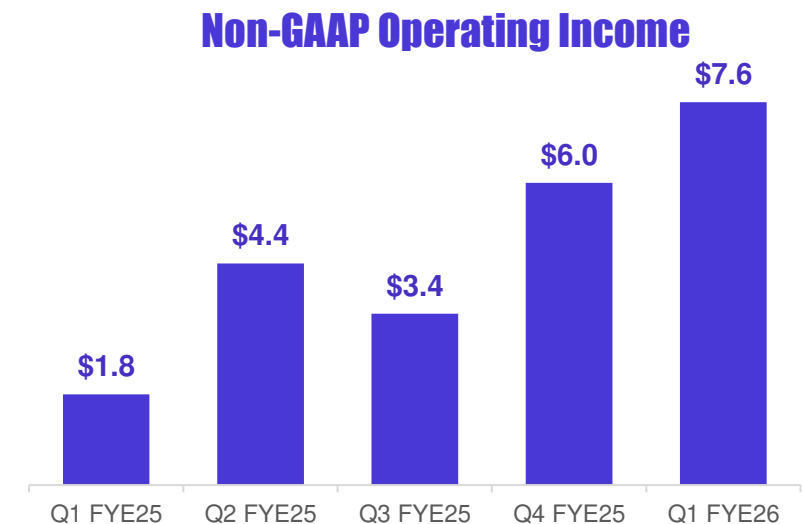
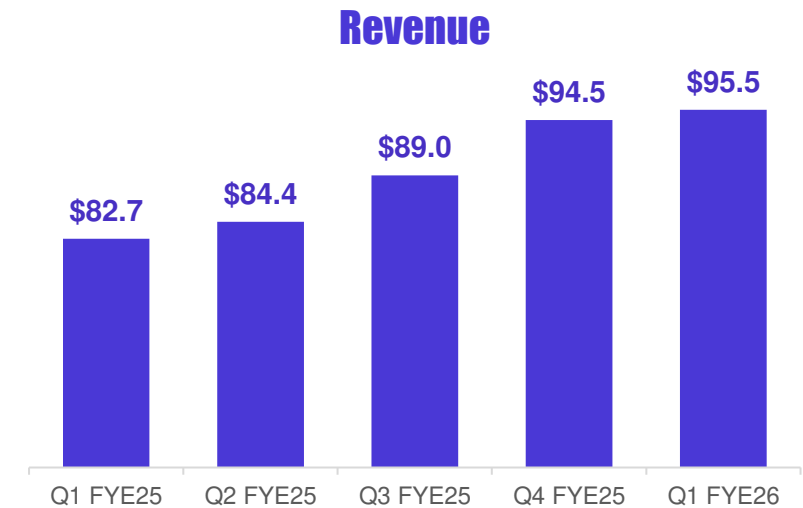


GAAP Operating loss for FYE25 was \$5.1M, FYE24 was \$18.1M.
GAAP Net loss for FYE25 was \$7.2M, FYE24 was \$11.6M.
GAAP revenue for FYE24 was \$313.4M.

Financial Summary

Q1 FYE26 Highlights

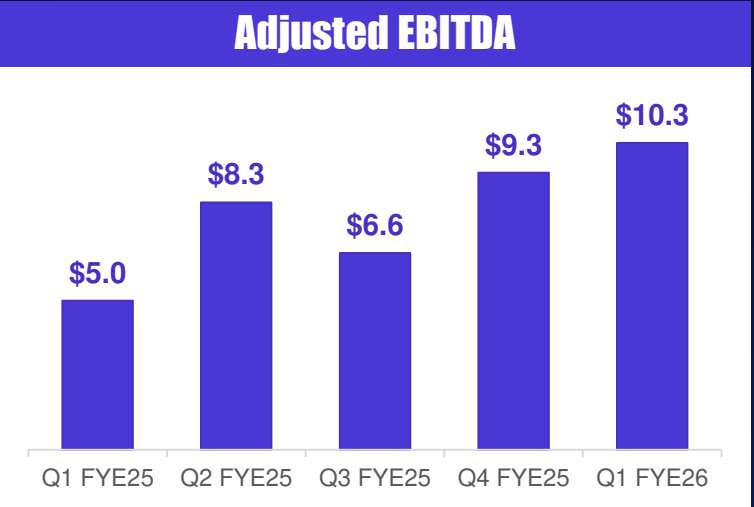
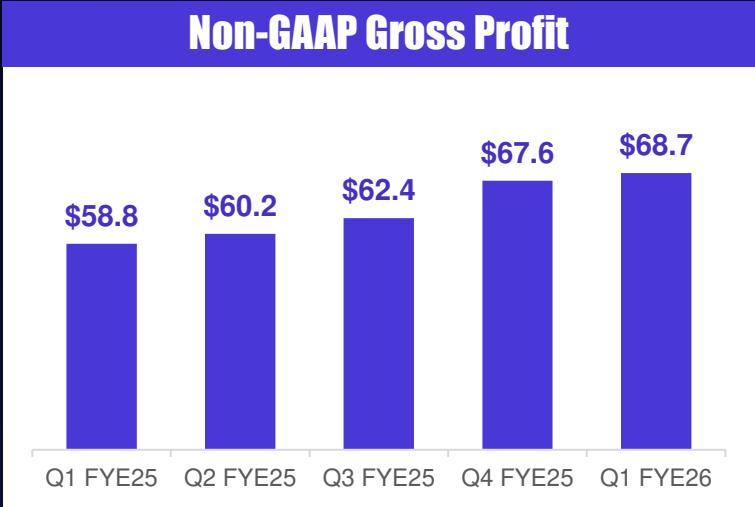
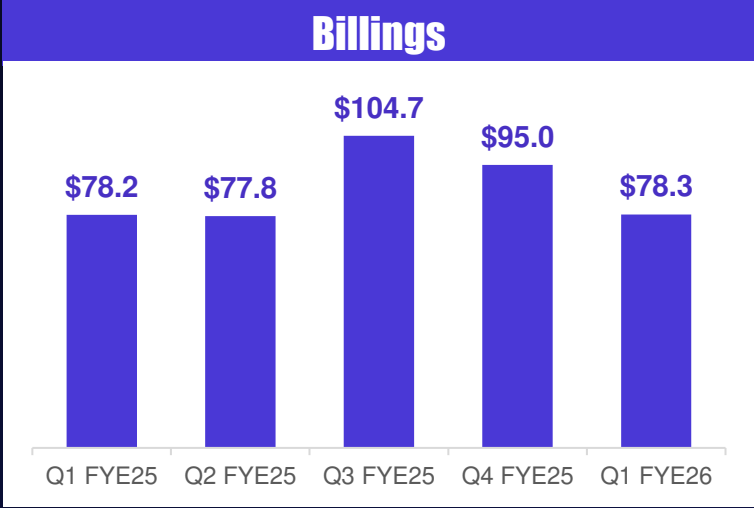
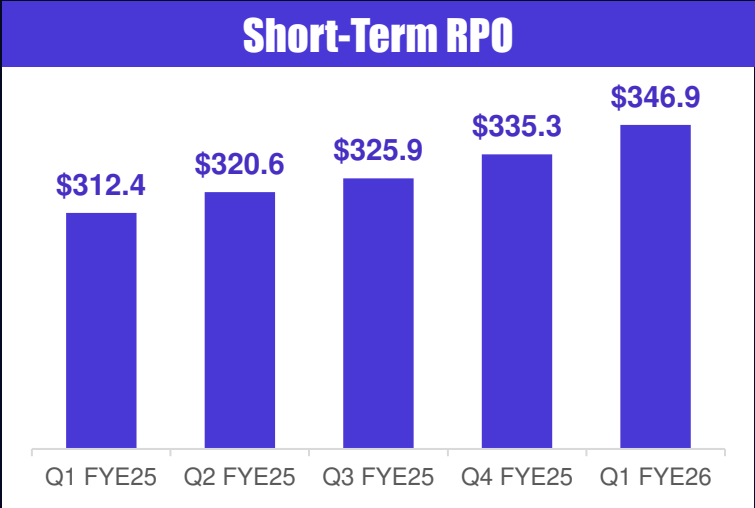
- + Revenue of \$95.5 million
 - 15.5% year-over-year growth
- + Recurring Revenue of \$47.2M or 49% of total revenue
- + Non-GAAP operating income of \$7.6 million
 - Over four times higher than the \$1.8M generated in Q1 last year
- + Adjusted EBITDA of \$10.3 million
 - More than double the \$5 million generated in Q1 last year
- + Cash flow from operations of \$1.7 million
- + Repurchased 952,000 shares for an aggregate purchase price of approximately \$9 million



GAAP Operating income (loss) for Q1FYE26 was \$2.2M, Q4FYE25 was \$0.7M, Q3FYE25 was \$(2.2)M, Q2FYE25 was \$(1.4)M and Q1FYE25 was \$(2.3)M.

GAAP Net income (loss) for Q1 FYE26 was \$0.1M, Q4FYE25 was \$(0.2)M, Q3FYE25 was \$(2.6)M, Q2FYE25 was \$(0.9)M and Q1FYE25 was \$(3.6)M.

KPIs



Billings is defined as revenue plus the change in contract liabilities, contract assets and unbilled balances.
GAAP Gross profit for Q1 FYE26 was \$68.1M, Q4FYE25 was \$67.0M, Q3FYE25 was \$61.9M, Q2FYE25 was \$59.6M and Q1FYE25 was \$58.4M.
GAAP Operating income (loss) for Q1FYE26 was \$2.2M, Q4FYE25 was \$0.7M, Q3FYE25 was \$(2.2)M, Q2FYE25 was \$(1.4)M and Q1FYE25 was \$(2.3)M.
GAAP Net income (loss) for Q1 FYE26 was \$0.1M, Q4FYE25 was \$(0.2)M, Q3FYE25 was \$(2.6)M, Q2FYE25 was \$(0.9)M and Q1FYE25 was \$(3.6)M.

FYE26 Outlook

Revenue*

~\$395 M

~13% YoY

Non-GAAP
gross margin

71.5%

+50 bps

Adjusted
EBITDA

~\$44 M

~50% YoY

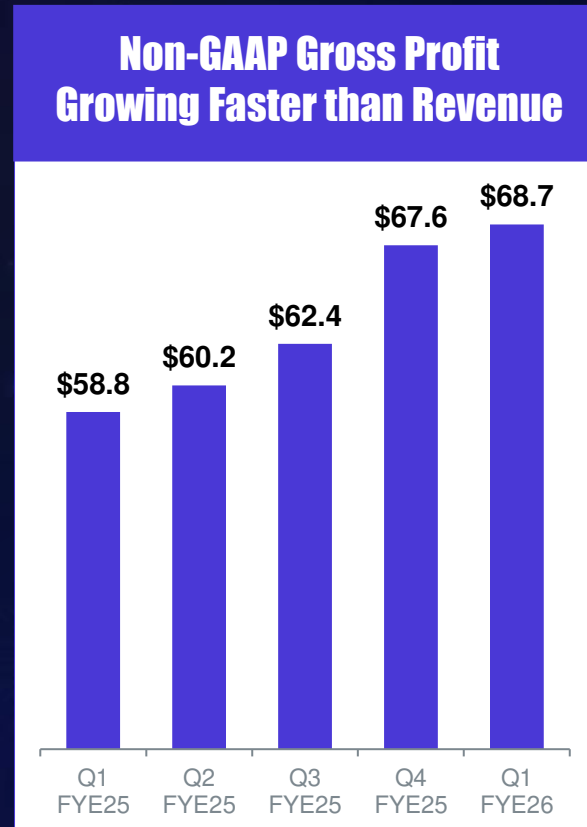
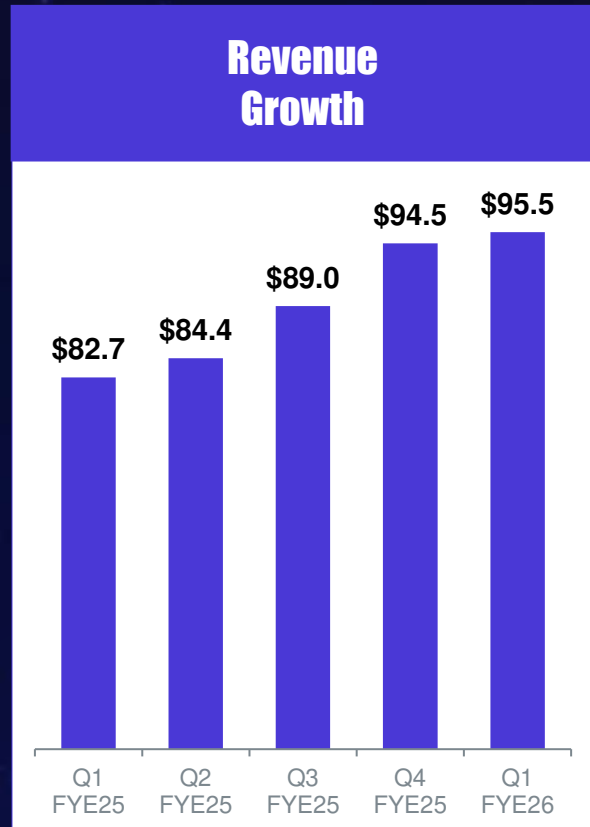
Cash flow from
operations

\$45 M



*Plus or minus 2%

Strong Execution



Growing & winning customers



Technology leadership



Leverage in the model

GAAP Gross profit for Q1 FYE26 was \$68.1M, Q4FYE25 was \$67.0M, Q3FYE25 was \$61.9M, Q2FYE25 was \$59.6M and Q1FYE25 was \$58.4M.
GAAP Operating income (loss) for Q1FYE26 was \$2.2M, Q4FYE25 was \$0.7M, Q3FYE25 was \$(2.2)M, Q2FYE25 was \$(1.4)M and Q1FYE25 was \$(2.3)M.
GAAP Net income (loss) for Q1 FYE26 was \$0.1M, Q4FYE25 was \$(0.2)M, Q3FYE25 was \$(2.6)M, Q2FYE25 was \$(0.9)M and Q1FYE25 was \$(3.6)M.

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THANK YOU

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Appendix

Summary Metrics

Cognyte Software Summary Metrics													
(\$ in millions, except share and per share data; shares in thousands)		Three Months Ended								Year Ended		Three Months Ended	
		4/30/2024		7/31/2024		10/31/2024		1/31/2025		1/31/2025		4/30/2025	
		GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP	GAAP	Non-GAAP
Revenue Metrics	Software and software services revenue	\$75.8	\$75.8	\$72.3	\$72.3	\$75.3	\$75.3	\$83.3	\$83.3	\$306.7	\$306.7	\$82.0	\$82.0
	Professional services and other revenue	\$6.9	\$6.9	\$12.1	\$12.1	\$13.7	\$13.7	\$11.2	\$11.2	\$43.9	\$43.9	\$13.5	\$13.5
	Total revenue	\$82.7	\$82.7	\$84.4	\$84.4	\$89.0	\$89.0	\$94.5	\$94.5	\$350.6	\$350.6	\$95.5	\$95.5
Revenue Mix	Software and software services revenue as a % of total revenue	91.6%	91.6%	85.6%	85.6%	84.6%	84.6%	88.2%	88.2%	87.5%	87.5%	85.9%	85.9%
	Professional services and other revenue as a % of total revenue	8.4%	8.4%	14.4%	14.4%	15.4%	15.4%	11.8%	11.8%	12.5%	12.5%	14.1%	14.1%
Growth Metrics	Reported revenue growth YoY	12.9%	12.7%	9.6%	9.6%	12.1%	12.1%	12.9%	12.9%	11.9%	11.8%	15.5%	15.5%
	Software and software services revenue growth YoY	14.0%	13.9%	8.3%	8.3%	5.1%	5.1%	13.0%	13.0%	10.1%	10.0%	8.2%	8.2%
	Gross profit growth YoY	17.3%	17.1%	12.6%	12.9%	11.8%	12.0%	16.9%	17.0%	14.6%	14.7%	16.7%	16.8%
	Adjusted EBITDA growth YoY		320.6%		255.5%		41.9%		113.8%		223.4%		105.5%
Profitability Metrics	Gross profit	\$58.4	\$58.8	\$59.6	\$60.2	\$61.9	\$62.4	\$67.0	\$67.6	\$246.9	\$249.0	\$68.1	\$68.7
	Gross margin %	70.6%	71.1%	70.6%	71.3%	69.5%	70.1%	70.9%	71.5%	70.4%	71.0%	71.3%	71.9%
	Operating income (loss)	\$(2.3)	\$1.8	\$(1.4)	\$4.4	\$(2.2)	\$3.4	\$0.7	\$6.0	\$(5.1)	\$15.7	\$2.2	\$7.6
	Operating margin %	-2.8%	2.2%	-1.6%	5.3%	-2.4%	3.9%	0.7%	6.4%	-1.5%	4.5%	2.3%	7.9%
	Adjusted EBITDA		\$5.0		\$8.3		\$6.6		\$9.3		\$29.1		\$10.3
	Adjusted EBITDA margin		6.1%		9.8%		7.4%		9.8%		8.3%		10.8%
EPS	Diluted net income (loss) per share attributable to Cognyte	\$(0.07)	\$(0.04)	\$(0.03)	\$0.05	\$(0.05)	\$0.02	\$(0.02)	\$0.03	\$(0.17)	\$0.06	\$(0.01)	\$0.07
	Weighted-average shares used in computing EPS	71,029	71,029	71,800	73,191	71,937	73,531	72,406	74,878	71,797	73,508	72,225	75,493
Operating Expense Metrics	Research and development, net	\$26.8	\$26.3	\$26.2	\$25.7	\$27.2	\$26.8	\$28.1	\$27.7	\$108.3	\$106.5	\$29.1	\$28.7
	% of revenue	32.4%	31.8%	31.0%	30.4%	30.6%	30.1%	29.7%	29.3%	30.9%	30.4%	30.5%	30.1%
	Selling, general and administrative	\$33.8	\$30.6	\$34.8	\$30.1	\$36.8	\$32.1	\$38.2	\$33.9	\$143.5	\$126.7	\$36.9	\$32.4
	% of revenue	40.8%	37.0%	41.2%	35.6%	41.3%	36.1%	40.4%	35.8%	40.9%	36.1%	38.6%	33.9%

GAAP to Non-GAAP Reconciliation

Cognyte Software GAAP to Non-GAAP Reconciliation

(\$ in millions)	Three Months Ended				Year Ended 1/31/2025	Three Months Ended 4/30/2025
	4/30/2024	7/31/2024	10/31/2024	1/31/2025		
Total revenue - GAAP	\$82.7	\$84.4	\$89.0	\$94.5	\$350.6	\$95.5
Total estimated revenue adjustments	—	—	—	—	—	—
Total revenue - non-GAAP	\$82.7	\$84.4	\$89.0	\$94.5	\$350.6	\$95.5
Total GAAP gross profit	\$58.4	\$59.6	\$61.9	\$67.0	\$246.9	\$68.1
Total GAAP gross margin	70.6%	70.6%	69.5%	70.9%	70.4%	71.3%
Revenue adjustments	—	—	—	—	—	—
Intangible write-off	—	—	—	—	—	—
Amortization of acquired technology	—	—	—	—	—	—
Stock-based compensation expenses	0.4	0.6	0.5	0.6	2.1	0.6
Acquisition expenses, net	—	—	—	—	—	—
Restructuring expenses	—	—	—	0.0	0.0	—
Separation expenses	—	—	—	—	—	—
Total non-GAAP gross profit	\$58.8	\$60.2	\$62.4	\$67.6	\$249.0	\$68.7
Total non-GAAP gross margin	71.1%	71.3%	70.1%	71.5%	71.0%	71.9%
Software and software services						
Software and software services gross profit - GAAP	\$59.3	\$56.8	\$60.0	\$65.3	\$241.5	\$65.6
<i>Software and software services gross margin - GAAP</i>	78.3%	78.6%	79.7%	78.4%	78.7%	80.0%
Software and software services gross profit adjustments	0.3	0.4	0.4	0.4	1.6	0.4
Software and software services gross profit - non-GAAP	\$59.6	\$57.3	\$60.4	\$65.8	\$243.1	\$66.0
<i>Software and software services gross margin - non-GAAP</i>	78.7%	79.2%	80.3%	78.9%	79.3%	80.5%
Professional services and other						
Professional services and other gross profit - GAAP	-\$0.9	\$2.8	\$1.9	\$1.7	\$5.4	\$2.5
<i>Professional services and other gross margin - GAAP</i>	-13.5%	23.0%	13.5%	15.2%	12.3%	18.9%
Professional services and other gross profit adjustments	0.1	0.1	0.1	0.1	0.5	0.1
Professional services and other gross profit - non-GAAP	-\$0.8	\$2.9	\$2.0	\$1.8	\$5.9	\$2.7
<i>Professional services and other gross margin - non-GAAP</i>	-11.9%	24.2%	14.4%	16.3%	13.4%	19.7%
GAAP research and development, net	\$26.8	\$26.2	\$27.2	\$28.1	\$108.3	\$29.1
as a % of GAAP revenue	32.4%	31.0%	30.6%	29.7%	30.9%	30.5%
Stock-based compensation expenses	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)
Acquisition expenses, net	—	—	—	—	—	—
Restructuring expenses	(0.0)	(0.1)	—	—	(0.1)	—
Separation expenses	—	—	—	—	—	—
Other adjustments	—	—	—	—	—	—
Non-GAAP research and development, net	\$26.3	\$25.7	\$26.8	\$27.7	\$106.5	\$28.7
as a % of non-GAAP revenue	31.8%	30.4%	30.1%	29.3%	30.4%	30.1%
GAAP selling, general and administrative expenses	\$33.8	\$34.8	\$36.8	\$38.2	\$143.5	\$36.9
as a % of GAAP revenue	40.8%	41.2%	41.3%	40.4%	40.9%	38.6%
Stock-based compensation expenses	(3.0)	(4.1)	(3.9)	(4.3)	(15.3)	(4.3)
Acquisition expenses, net	—	—	—	—	—	(0.1)
Restructuring expenses	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	—
Separation expenses	(0.0)	(0.1)	(0.0)	0.1	(0.0)	(0.0)
Business divestiture	(0.0)	—	—	—	(0.0)	—
Other adjustments	(0)	(0.5)	(0.7)	(0.1)	(1.3)	(0.1)
Non-GAAP selling, general and administrative expenses	\$30.6	\$30.1	\$32.1	\$33.9	\$126.7	\$32.4
as a % of non-GAAP revenue	37.0%	35.6%	36.1%	35.8%	36.1%	33.9%