



HashiCorp Announces First Quarter of Fiscal Year 2025 Financial Results

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- *First quarter revenue totaled \$160.6 million, representing an increase of 16% year-over-year.*
- *Trailing four quarter average Net Dollar Retention Rate was 113% at the end of the first quarter of fiscal 2025 as compared to 127% at the end of first quarter of fiscal 2024.*
- *First quarter GAAP RPO totaled \$748.5 million, representing an increase of 18% year-over-year; first quarter current GAAP RPO totaled \$454.0 million, representing an increase of 22% year-over-year.*
- *First quarter non-GAAP RPO totaled \$770.9 million, representing an increase of 17% year-over-year; first quarter current non-GAAP RPO totaled \$473.6 million, representing an increase of 20% year-over-year.*

SAN FRANCISCO, May 30, 2024 (GLOBE NEWSWIRE) -- HashiCorp, Inc. (NASDAQ: HCP), a leading provider of multi-cloud infrastructure automation software, today announced financial results for its first quarter of fiscal 2025, ended April 30, 2024.

"The HashiCorp team delivered another quarter of solid performance in Q1 of FY25, with revenue growth of 16% year-over-year," said Dave McJannet, CEO, HashiCorp. "Additionally, the launch of the Infrastructure Cloud at the Nasdaq MarketSite in April demonstrated further progress in our efforts to expand the HashiCorp Cloud Platform and build a unified SaaS offering for the world's largest enterprises as they mature their cloud estates."

Proposed Merger with International Business Machines ("IBM")

As announced on April 24, 2024, HashiCorp and IBM have entered into a definitive agreement under which IBM will acquire HashiCorp for \$35.00 per share in cash, representing an enterprise value of \$6.4 billion. The transaction is currently expected to close by the end of 2024, subject to receipt of regulatory approvals, approval of the transaction by HashiCorp shareholders, and satisfaction of other customary closing conditions.

In light of the proposed transaction with IBM, HashiCorp will not be holding a conference call to discuss financial results or providing financial guidance in conjunction with its first quarter 2025 earnings release.

Fiscal 2025 First Quarter Financial Results

Revenue: Total revenue was \$160.6 million in the first quarter of fiscal 2025, up 16% from \$138.0 million in the same period last year.

Gross Profit: GAAP gross profit was \$130.3 million in the first quarter of fiscal 2025, representing an 81% gross margin, compared to a GAAP gross profit of \$111.2 million and an 81% gross margin in the same period last year. Non-GAAP gross profit was \$136.6 million in the first quarter of fiscal 2025, representing an 85% non-GAAP gross margin, compared to a non-GAAP gross profit of \$115.0 million and an 83% non-GAAP gross margin in the same period last year.

Operating Loss: GAAP operating loss was \$67.7 million in the first quarter of fiscal 2025, compared to GAAP operating loss of \$67.8 million in the same period last year. Non-GAAP operating loss was \$4.8 million in the first quarter of fiscal 2025, compared to a non-GAAP operating loss of \$27.3 million in the same period last year.

Net Income (Loss): GAAP net loss was \$51.1 million in the first quarter of fiscal 2025, compared to a GAAP net loss of \$53.3 million in the same period last year. Non-GAAP net income was \$11.2 million in the first quarter of fiscal 2025, compared to a non-GAAP net loss of \$12.7 million in the same period last year.

Net Income (Loss) per Share: GAAP basic and diluted net loss per share was \$0.26 based on 200.1 million weighted-average shares outstanding in the first quarter of fiscal 2025, compared to a GAAP net loss per share of \$0.28 based on 190.8 million weighted-average shares outstanding in the same period last year. Non-GAAP basic and diluted net income per share was \$0.06 and \$0.05, respectively, in the first quarter of fiscal 2025, compared to a non-GAAP net loss per share of \$0.07 in the same period last year.

Remaining Performance Obligation (RPO): Total RPO was \$748.5 million in the first quarter of fiscal 2025, up from \$635.3 million in the same period last year. The current portion of GAAP RPO was \$454.0 million at the end of the first quarter of fiscal 2025, up from \$373.5 million at the end of the same period last year. Total non-GAAP RPO was \$770.9 million at the end of the first quarter of fiscal 2025, up from \$660.2 million at the end of the same period last year. The current portion of non-GAAP RPO was \$473.6 million at the end of the first quarter of fiscal 2025, up from \$394.6 million at the end of the same period last year.

Cash, cash equivalents, and investments: Net cash provided by operating activities was \$28.1 in the first quarter of fiscal 2025, compared to \$3.9 million provided by operating activities in the same period last year. Cash, cash equivalents and short-term investments totaled \$1,307.8 million at the end of the first quarter of fiscal 2025, compared to \$1,289.2 million at the end of the same period last year.

Reconciliations of GAAP financial measures to the most comparable non-GAAP financial measures have been provided in the tables included in this

release.

Fiscal 2025 First Quarter and Recent Operating Highlights

- HashiCorp ended the first quarter of fiscal 2025 with 4,558 customers, up from 4,423 customers at the end of the previous fiscal quarter, and up from 4,153 customers at the end of the first quarter of fiscal 2024.
- The Company ended the first quarter of fiscal 2025 with 918 customers with equal or greater than \$100,000 in Annual Recurring Revenue (“ARR”), up from 897 customers at the end of the previous fiscal quarter and 830 customers at the end of the first quarter of fiscal 2024.
- Customers with equal to or greater than \$100,000 in ARR represented 90% of total revenue in the first quarter of fiscal 2025 compared to 89% in the previous fiscal quarter and 89% in the first quarter of fiscal 2024.
- Quarterly subscription revenue from HashiCorp Cloud Platform (HCP) reached \$24.6 million in the first quarter of fiscal 2025, up from \$21.3 million in the previous fiscal quarter and up from \$16.5 million in the first quarter of fiscal 2024.
- The Company's trailing four quarter average Net Dollar Retention Rate was 113% at the end of the first quarter of fiscal 2025, compared to 115% in the previous quarter and 127% at the end of the first quarter of fiscal 2024.

About HashiCorp, Inc.

HashiCorp is a leader in multi-cloud infrastructure automation software. HashiCorp's software suite enables organizations to adopt consistent workflows and create a system of record for automating the cloud: infrastructure provisioning, security, networking, and application deployment. HashiCorp's portfolio of products includes Vagrant™, Packer™, Terraform®, Vault™, Consul®, Nomad™, Boundary™, and Waypoint™. HashiCorp offers products as community, enterprise, and as managed cloud services. The company is headquartered in San Francisco, though most HashiCorp employees work remotely, strategically distributed around the globe. For more information, visit hashicorp.com.

All product and company names are trademarks or registered trademarks of their respective holders.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Act of 1995, as amended, including, among others, statements about HashiCorp's business strategy, go-to-market initiatives, revenue growth, and long-term opportunity related to HashiCorp's product innovation. In some cases you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “likely,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms.

Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from current expectations and beliefs, including but not limited to risks and uncertainties related to market conditions, HashiCorp and its business as set forth in our filings with the Securities and Exchange Commission (“SEC”) pursuant to our Annual Report on Form 10-K dated March 20, 2024, Quarterly Report on Form 10-Q dated May 30, 2024, and our future reports that we may file from time to time with the SEC. These documents contain and identify important factors that could cause the actual results for HashiCorp to differ materially from those contained in HashiCorp's forward-looking statements. Any forward-looking statements contained in this press release speak only as of the date hereof, and HashiCorp specifically disclaims any obligation to update any forward-looking statement, except as required by law.

Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we have disclosed non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net loss, non-GAAP net loss per share, non-GAAP free cash flow and total and current non-GAAP RPOs, which are all non-GAAP financial measures. We have provided tabular reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure at the end of this release.

We calculate non-GAAP gross profit as GAAP gross profit before amortization of stock-based compensation included in the amortized expenses of capitalized internal-use software, stock-based compensation expense, and amortization of acquired intangibles included in cost of revenue.

We calculate non-GAAP gross margin as GAAP gross margin before the impact of stock-based compensation of capitalized internal-use software, stock-based compensation expense and amortization of acquired intangibles included in cost of revenue as a percentage of revenue.

We calculate non-GAAP operating loss as GAAP operating loss before amortization of stock-based compensation of capitalized internal-use software, stock-based compensation expense, amortization of acquired intangibles, and merger and acquisition-related expenses. We calculate non-GAAP net income (loss) as GAAP net loss before amortization of stock-based compensation of capitalized internal-use software, stock-based compensation expense, amortization of acquired intangibles, and merger and acquisition-related expenses comprise one-time costs associated with advisory, legal, and other professional fees, net of tax adjustments.

We calculate non-GAAP net income (loss) per share as non-GAAP net income (loss) divided by weighted average shares outstanding (basic and diluted).

We calculate non-GAAP free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment and

capitalized internal-use software costs. Non-GAAP free cash flow as a % of revenue is calculated as non-GAAP free cash flow divided by total revenue.

We calculate non-GAAP RPOs as RPOs plus customer deposits, which are refundable pre-paid amounts, based on the timing of when these customer deposits are expected to be recognized as revenue in future periods. The current portion of non-GAAP RPO represents the amount to be recognized as revenue over the next 12 months.

Our management team uses these non-GAAP financial measures internally in analyzing our financial results and believe they are useful to investors, as a supplement to GAAP measures, in evaluating our ongoing operational performance. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-GAAP financial measures to investors.

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies may report non-GAAP gross profit, non-GAAP gross margin, non-GAAP loss from operations, non-GAAP net income (loss), non-GAAP net income (loss) per share, non-GAAP free cash flow, non-GAAP RPOs or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, as presented below. This earnings press release and any future releases containing such non-GAAP reconciliations can also be found on the Investor Relations page of our website at <https://ir.hashicorp.com>.

HashiCorp, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share amounts)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|--------------------|
| | April 30, | |
| | 2024 | 2023 |
| Revenue: | | |
| License | \$ 16,349 | \$ 15,158 |
| Support | 113,632 | 101,913 |
| Cloud-hosted services | 24,590 | 16,544 |
| Subscription revenue | 154,571 | 133,615 |
| Professional services and other | 6,008 | 4,368 |
| Total revenue | <u>160,579</u> | <u>137,983</u> |
| Cost of revenue: | | |
| Cost of license | 537 | 585 |
| Cost of support | 15,199 | 14,843 |
| Cost of cloud-hosted services | 8,898 | 7,028 |
| Cost of subscription revenue | 24,634 | 22,456 |
| Cost of professional services and other | 5,678 | 4,332 |
| Total cost of revenue | <u>30,312</u> | <u>26,788</u> |
| Gross profit | 130,267 | 111,195 |
| Operating expenses: | | |
| Sales and marketing | 93,142 | 90,564 |
| Research and development | 58,835 | 54,193 |
| General and administrative | 46,002 | 34,248 |
| Total operating expenses | <u>197,979</u> | <u>179,005</u> |
| Loss from operations | (67,712) | (67,810) |
| Interest income | 17,207 | 14,980 |
| Other expenses, net | 38 | (120) |
| Loss before income taxes | (50,467) | (52,950) |
| Provision (benefit) for income taxes | 661 | 308 |
| Net loss | <u>\$ (51,128)</u> | <u>\$ (53,258)</u> |
| Net loss per share attributable to Class A and Class B common stockholders, basic and diluted | <u>\$ (0.26)</u> | <u>\$ (0.28)</u> |
| Weighted-average shares used to compute net loss per share attributable to Class A and Class B common stockholders, basic and diluted | <u>200,073</u> | <u>190,806</u> |

HashiCorp, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share amounts)
(unaudited)

| | As of | |
|---------------------------|-----------------------|-------------------------|
| | April 30, 2024 | January 31, 2024 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 594,738 | \$ 763,414 |
| Short-term investments | 713,099 | 515,163 |

| | | |
|---|---------------------|---------------------|
| Accounts receivable, net of allowance | 106,071 | 182,614 |
| Deferred contract acquisition costs | 48,988 | 50,285 |
| Prepaid expenses and other current assets | 39,619 | 30,075 |
| Total current assets | 1,502,515 | 1,541,551 |
| Deferred contract acquisition costs, non-current | 75,263 | 80,055 |
| Acquisition-related intangible assets, net | 10,903 | 11,611 |
| Goodwill | 12,197 | 12,197 |
| Other assets, non-current | 47,695 | 46,533 |
| Total assets | <u>\$ 1,648,573</u> | <u>\$ 1,691,947</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 17,404 | \$ 9,081 |
| Accrued expenses and other current liabilities | 17,087 | 15,143 |
| Accrued compensation and benefits | 48,049 | 56,007 |
| Deferred revenue | 297,302 | 334,894 |
| Customer deposits | 22,402 | 25,627 |
| Total current liabilities | 402,244 | 440,752 |
| Deferred revenue, non-current | 24,383 | 26,659 |
| Other liabilities, non-current | 10,367 | 11,543 |
| Total liabilities | 436,994 | 478,954 |
| Stockholders' equity: | | |
| Class A common stock, par value of \$0.000015 per share; 1,000,000 and 1,000,000 shares authorized as of April 30, 2024 and January 31, 2024, respectively; 139,601 and 125,333 shares issued and outstanding as of April 30, 2024 and January 31, 2024, respectively | 2 | 1 |
| Class B common stock, par value of \$0.000015 per share; 200,000 and 200,000 shares authorized as of April 30, 2024 and January 31, 2024, respectively; 61,369 and 73,921 shares issued and outstanding as of April 30, 2024 and January 31, 2024, respectively | 1 | 2 |
| Additional paid-in capital | 2,235,808 | 2,184,451 |
| Accumulated other comprehensive loss | (2,036) | (393) |
| Accumulated deficit | (1,022,196) | (971,068) |
| Total stockholders' equity | 1,211,579 | 1,212,993 |
| Total liabilities and stockholders' equity | <u>\$ 1,648,573</u> | <u>\$ 1,691,947</u> |

HashiCorp, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)
(unaudited)

| | Three Months Ended April 30, | |
|--|-------------------------------------|-------------|
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net loss | \$ (51,128) | \$ (53,258) |
| Adjustments to reconcile net loss to cash from operating activities: | | |
| Stock-based compensation expense, net of amounts capitalized | 48,817 | 40,163 |
| Depreciation and amortization expense | 3,117 | 1,583 |
| Non-cash operating lease cost | 909 | 733 |
| Accretion of discounts on marketable securities | (3,550) | (1,345) |
| Other | 11 | (28) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 76,507 | 59,433 |
| Deferred contract acquisition costs | 6,088 | 876 |
| Prepaid expenses and other assets | (9,601) | (10,346) |
| Accounts payable | 8,187 | 1,020 |
| Accrued expenses and other liabilities | (158) | (2,243) |
| Accrued compensation and benefits | (7,958) | (5,075) |
| Deferred revenue | (39,868) | (25,830) |
| Customer deposits | (3,225) | (1,809) |
| Net cash provided by operating activities | 28,148 | 3,874 |
| Cash flows from investing activities | | |
| Purchases of property and equipment | (232) | (391) |
| Capitalized internal-use software | (2,523) | (2,739) |
| Purchases of short-term investments | (439,213) | (342,330) |
| Proceeds from sales of short-term investments | 49,071 | 21,239 |
| Proceeds from maturities of short-term investments | 194,477 | — |
| Net cash used in investing activities | (198,420) | (324,221) |
| Cash flows from financing activities | | |

| | | |
|---|------------|------------|
| Taxes paid related to net share settlement of equity awards | (31) | (9) |
| Payments related to acquisition holdback | (54) | — |
| Proceeds from issuance of common stock upon exercise of stock options | 1,681 | 1,013 |
| Net cash provided by financing activities | 1,596 | 1,004 |
| Net decrease in cash, cash equivalents, and restricted cash | (168,676) | (319,343) |
| Cash, cash equivalents, and restricted cash beginning of period | 763,414 | 1,286,134 |
| Cash, cash equivalents, and restricted cash end of period | \$ 594,738 | \$ 966,791 |

HashiCorp, Inc.
RECONCILIATION OF GAAP TO NON-GAAP DATA
(amounts in thousands, except per share amounts and percentages)
(unaudited)

| | Three Months Ended April 30, | |
|--|-------------------------------------|--------------------|
| | 2024 | 2023 |
| Reconciliation of gross profit | | |
| GAAP gross profit | \$ 130,267 | \$ 111,195 |
| Add: Amortization of stock-based compensation of capitalized internal-use software | 628 | 388 |
| Add: Stock-based compensation expense | 5,070 | 3,431 |
| Add: Amortization of acquired intangibles | 625 | — |
| Non-GAAP gross profit | <u>\$ 136,590</u> | <u>\$ 115,014</u> |
| GAAP gross margin | 81% | 81% |
| Non-GAAP gross margin | <u>85%</u> | <u>83%</u> |
| Reconciliation of loss from operations | | |
| GAAP loss from operations | \$ (67,712) | \$ (67,810) |
| Add: Amortization of stock-based compensation of capitalized internal-use software | 628 | 388 |
| Add: Stock-based compensation expense | 48,817 | 40,162 |
| Add: Amortization of acquired intangibles | 708 | — |
| Add: Merger expense | 12,767 | — |
| Non-GAAP loss from operations | <u>\$ (4,792)</u> | <u>\$ (27,260)</u> |
| GAAP operating margin | (42)% | (49)% |
| Non-GAAP operating margin | (3)% | (20)% |

| | Three Months Ended April 30, | |
|---|-------------------------------------|--------------------|
| | 2024 | 2023 |
| Reconciliation of net loss and net loss per share | | |
| GAAP net loss | \$ (51,128) | \$ (53,258) |
| Add: Amortization of stock-based compensation of capitalized internal-use software | 628 | 388 |
| Add: Stock-based compensation expense | 48,817 | 40,162 |
| Add: Amortization of acquired intangibles | 708 | — |
| Add: Acquisition-related expenses | 12,767 | — |
| Less: Tax adjustments ⁽¹⁾ | <u>\$ (602)</u> | <u>\$ —</u> |
| Non-GAAP net income (loss) | <u>\$ 11,191</u> | <u>\$ (12,708)</u> |
| GAAP net loss per share, basic and diluted | <u>\$ (0.26)</u> | <u>\$ (0.28)</u> |
| Non-GAAP net income (loss) per share, basic | <u>\$ 0.06</u> | <u>\$ (0.07)</u> |
| Non-GAAP net income (loss) per share, diluted | <u>\$ 0.05</u> | <u>\$ (0.07)</u> |
| Weighted-average shares used in computing GAAP net loss per share, basic and diluted | 200,073 | 190,806 |
| Weighted-average shares used to compute Non-GAAP net income (loss) per share, basic | 200,073 | 190,806 |
| Weighted-average shares used to compute Non-GAAP net income (loss) per share, diluted | <u>207,326</u> | <u>190,806</u> |

| | Three Months Ended April 30, | |
|---|-------------------------------------|---------------|
| | 2024 | 2023 |
| Reconciliation of free cash flow | | |
| GAAP net cash provided by operating activities | \$ 28,148 | \$ 3,874 |
| Add: purchases of property and equipment | (232) | (391) |
| Add: capitalized internal-use software | (2,523) | (2,739) |
| Non-GAAP free cash flow | <u>\$ 25,393</u> | <u>\$ 744</u> |
| GAAP net cash provided by operating activities as a % of revenue | 18% | 3% |
| Non-GAAP free cash flow as a % of revenue | 16% | 1% |
| Trailing twelve months ("TTM") Total Revenue | \$ 605,733 | \$ 512,975 |
| TTM cash provided by (used in) operating activities | 17,297 | (66,869) |
| TTM free cash inflow (outflow) | 1,768 | (69,999) |
| TTM cash provided by (used in) operating activities as a % of revenue | 3% | (13)% |

TTM free cash inflow (outflow) as a % of revenue —% (2) (14)%

(1) The adjustments relate to the tax impact of stock-based compensation expense and amortization of acquired intangibles.

(2) Amount is less than 1%.

HashiCorp, Inc.
RECONCILIATION OF GAAP TO NON-GAAP RPOS
(amounts in thousands)
(unaudited)

| | As of | |
|---|-------------------|-------------------|
| | April 30, 2024 | January 31, 2024 |
| GAAP RPOs | | |
| GAAP short-term RPOs | \$ 454,030 | \$ 460,170 |
| GAAP long-term RPOs | 294,439 | 315,580 |
| Total GAAP RPOs | \$ 748,469 | \$ 775,750 |
| Add: | | |
| Customer deposits | | |
| Customer deposits expected to be recognized within the next 12 months | \$ 19,522 | \$ 22,882 |
| Customer deposits expected to be recognized after the next 12 months | 2,880 | 2,745 |
| Total customer deposits | \$ 22,402 | \$ 25,627 |
| Non-GAAP RPOs | | |
| Non-GAAP short-term RPOs | \$ 473,552 | \$ 483,052 |
| Non-GAAP long-term RPOs | 297,319 | 318,325 |
| Total Non-GAAP RPOs | \$ 770,871 | \$ 801,377 |

HashiCorp, Inc.
PRESENTATION OF KEY HISTORICAL BUSINESS METRICS
(dollars in millions, except customers and percentages)
(unaudited)

| | Three Months Ended | | | | |
|--|--------------------|---------------------|---------------------|------------------|-------------------|
| | April 30, 2024 | January 31, 2024 | October 30, 2023 | July 31, 2023 | April 30, 2023 |
| Number of customers (as of end of period) | 4,558 | 4,423 | 4,354 | 4,217 | 4,153 |
| Number of customers equal or greater than \$100,000 in ARR | 918 | 897 | 877 | 851 | 830 |
| GAAP Remaining Performance Obligations (\$M) | \$ 748.5 | \$ 775.8 | \$ 678.2 | \$ 682.5 | \$ 635.3 |
| Non-GAAP Remaining Performance Obligations (\$M) ⁽¹⁾ | \$ 770.9 | \$ 801.4 | \$ 700.4 | \$ 708.0 | \$ 660.2 |
| Quarterly subscription revenue from HCP (\$M) | \$ 24.6 | \$ 21.3 | \$ 19.9 | \$ 18.4 | \$ 16.5 |
| Trailing four quarters average Net Dollar Revenue Retention Rate | 113% | 115% | 119% | 124% | 127% |
| Trailing twelve months cash provided by (used in) operating activities as a % of revenue | 3% | (2)% | (3)% | (8)% | (13)% |
| Trailing twelve months Non-GAAP free cash flow as a % of revenue ⁽¹⁾ | —% (2) | (4)% (1) | (6)% (1) | (10)% (1) | (15)% |

(1) For the reconciliation of GAAP to non-GAAP for the historical periods presented, refer to our prior earning releases.

(2) Amount is less than 1%.

HashiCorp, Inc.
PRESENTATION OF KEY HISTORICAL FINANCIAL DATA
(amounts in thousands)
(unaudited)

| | Three Months Ended | | | | |
|--|--------------------|---------------------|---------------------|------------------|-------------------|
| | April 30, 2024 | January 31, 2024 | October 30, 2023 | July 31, 2023 | April 30, 2023 |
| Revenue | \$ 160,579 | \$ 155,783 | \$ 146,125 | \$ 143,246 | \$ 137,983 |
| GAAP net cash provided by (used in) operating activities | \$ 28,148 | \$ 10,286 | \$ 8,657 | \$ (29,794) | \$ 3,874 |
| Non-GAAP free cash flow | \$ 25,393 | \$ 7,283 | \$ 5,716 | \$ (36,625) | \$ 744 |

(1) For the reconciliation of GAAP to non-GAAP for the historical periods presented, refer to our prior earning releases.

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