Exhibit 99.1

Zscaler Announces First Quarter Fiscal Year 2027 Financial Results

Enters into definitive agreement to be acquired by CrowdStrike

Achieves strong Q1 performance with revenue up 20% and ARR expanding 21%

Delivers record operating cash flow of $541 million and record free cash flow of $416 million

Santa Clara, California - November 23, 2026 - Zscaler, Inc. (Nasdaq: ZS), the cybersecurity platform for the AI era, today announced financial results for its first quarter of fiscal year 2027, ended October 31, 2026.

"AI is driving the most significant security transformation in our lifetime – it is rapidly uncovering hidden vulnerabilities and enabling malicious actors to execute automated exploits at unprecedented speed and scale, causing organizations to rethink how to defend against autonomous AI agents. Our Zero Trust architecture was essential for the shift to cloud and mobility, but in the agentic AI era, it is non-negotiable," said Jay Chaudhry, CEO, chairman, and founder of Zscaler. "We delivered a strong start to the fiscal year as enterprises increasingly recognize the importance of hiding their attack surfaces and eliminating lateral movement, which are foundational to our Zero Trust Exchange platform. Security done right is an AI accelerator. With CrowdStrike's proposed acquisition of Zscaler, we believe we will create the most expansive cybersecurity platform for the AI era, bringing together protection across the cloud, network, and endpoint to deliver superior protection for customers."

First Quarter Fiscal Year 2027 Results

- **Revenue** grew 20% to $949.3 million from $788.1 million in the first quarter of fiscal year 2026.
- **Annual Recurring Revenue ("ARR")** grew 21% to $3,882 million from $3,204 million in the first quarter of fiscal year 2026. Net new ARR was $111 million and grew 22%, when adjusting for the $98 million net new ARR contribution from the acquisition of Red Canary in the first quarter of fiscal year 2026.
- **Gross Margin**: GAAP gross margin was 77.1% compared to 76.6%, in the first quarter of fiscal year 2026. Non-GAAP Gross Margin was 80.8% compared to 79.9% in the first quarter of fiscal year 2026.
- **Income (loss) from operations:** GAAP loss from operations was $33.2 million, or 3.5% of revenue, compared to $36.4 million, or 4.6% of revenue, in the first quarter of fiscal year 2026. Non-GAAP income from operations was $230.2 million, or 24.3% of revenue, compared to $171.9 million, or 21.8% of revenue, in the first quarter of fiscal year 2026.
- **Net income (loss):** GAAP net loss was $27.4 million, compared to $11.6 million in the first quarter of fiscal year 2026. Non-GAAP net income was $208.4 million, compared to $159.5 million in the first quarter of fiscal year 2026.
- **Net income (loss) per share, diluted:** GAAP net loss per share was $0.17, compared to $0.07 in the first quarter of fiscal year 2026. Non-GAAP net income per share was $1.23, compared to $0.96 in the first quarter of fiscal year 2026.
- **Cash flow:** Cash flow provided by operations was $541.0 million, or 57% of revenue, compared to $448.3 million, or 57% of revenue, in the first quarter of fiscal year 2026. Free cash flow was $416.5 million, or 44% of revenue, compared to $413.3 million, or 52% of revenue, in the first quarter of fiscal year 2026.
- **Remaining Performance Obligations** of $7,287 million as of October 31, 2026, grew 23%.
- **Cash, cash equivalents and short-term investments** were $3,891 million as of October 31, 2026.

Unless otherwise noted, all growth rates refer to the current period versus the comparable prior-year period.

For further information regarding why we believe that these non-GAAP measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the "Explanation of Non-GAAP Financial Measures" section of this press release.

Conference Call and Webcast Information

As a result of the announced transaction with CRWD, the Company will not be holding its previously scheduled conference call to discuss its first quarter 2027 results and will not be providing and will be withdrawing its previously issued financial guidance.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including, but not limited to, statements regarding the proposed acquisition of the Company by Crowdstrike. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including but not limited to: macroeconomic influences and instability, geopolitical events, operations and financial results and the economy in general; risks related to the use of AI in our platform; our ability to identify and effectively implement the necessary changes to address execution challenges; risks associated with managing our rapid growth, including fluctuations from period to period; our limited experience with new products and subscription and support introductions and the risks associated with new products and subscription and support offerings, including the discovery of software bugs; our ability to attract and retain new customers; the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscriptions and support; rapidly evolving technological developments in the market for network security products and subscription and support offerings and our ability to remain competitive; length of sales cycles; useful lives of our assets and other estimates; and general market, political, economic and business conditions.

Additional risks and uncertainties that could affect our financial results are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth from time to time in our filings and reports with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the fiscal year ended July 31, 2026 filed on September 03, 2026, as well as future filings and reports by us, copies of which are available on our website at ir.zscaler.com and on the SEC’s website at www.sec.gov. You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Use of Non-GAAP Financial Information

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding why we believe that these non-GAAP measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the “Explanation of Non-GAAP Financial Measures” section of this press release.

About Zscaler

Zscaler (NASDAQ: ZS) accelerates digital transformation so customers can be more agile, efficient, resilient, and secure. The Zscaler Zero Trust Exchange™ platform protects thousands of customers from cyberattacks and data loss by securely connecting users, devices, and applications in any location. Distributed across over 200 service locations globally and thousands of private sites at the edge, the SASE-based Zero Trust Exchange is the world's largest in-line cloud security platform.

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ZSCALER, INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended October 31,	
	2026	**2025**
Revenue	$ 949,326	$ 788,112
Cost of revenue [1] [2] [3]	217,592	184,753
Gross profit	731,734	603,359
Operating expenses:		
Sales and marketing [1] [2] [3]	425,708	373,562
Research and development [1] [2] [3]	263,847	200,498
General and administrative [1] [3] [4] [5]	75,421	65,661
Total operating expenses	764,976	639,721
Loss from operations	(33,242)	(36,362)
Interest income	37,586	33,154
Interest expense [6]	(3,276)	(2,127)
Other expense, net	(2,724)	(3,039)
Loss before income taxes	(1,656)	(8,374)
Provision for income taxes	25,779	3,241
Net loss	$ (27,435)	$ (11,615)
Net loss per share, basic and diluted	$ (0.17)	$ (0.07)
Weighted-average shares used in computing net loss per share, basic and diluted	163,121	158,596
[1] Includes stock-based compensation expense and related payroll taxes:		
Cost of revenue	$ 25,741	$ 19,982
Sales and marketing	83,493	71,568
Research and development	101,901	75,236
General and administrative	26,749	26,975
Total	$ 237,884	$ 193,761
[2] Includes amortization expense of acquired intangible assets:		
Cost of revenue	$ 8,342	$ 5,692
Sales and marketing	4,262	2,941
Research and development	—	—
Total	$ 12,604	$ 8,633
[3] Includes restructuring and other charges:		
Cost of revenue	$ 899	$ 750
Sales and marketing	7,822	2,809
Research and development	3,066	1,182
General and administrative	1,094	—
Total	$ 12,881	$ 4,741
[4] Includes acquisition-related expenses:	$ —	$ 1,083
[5] Includes litigation-related expenses:	$ 90	$ —

[6] Includes amortization of debt issuance costs:	$ 2,048	$ 2,038

ZSCALER, INC.

Condensed Consolidated Balance Sheets

(in thousands)

(unaudited)

	October 31, 2026	July 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 1,195,326	$ 928,354
Short-term investments	2,695,915	2,545,797
Accounts receivable, net	624,987	1,149,073
Deferred contract acquisition costs	220,244	215,577
Prepaid expenses and other current assets	162,354	192,432
Total current assets	4,898,826	5,031,233
Property and equipment, net	856,108	753,001
Operating lease right-of-use assets	130,988	137,231
Deferred contract acquisition costs, noncurrent	398,310	402,423
Acquired intangible assets, net	201,751	214,355
Goodwill	1,217,831	1,218,098
Other noncurrent assets	104,006	110,373
Total assets	$ 7,807,820	$ 7,866,714
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 49,160	$ 47,972
Accrued expenses and other current liabilities	191,222	133,304
Accrued compensation	166,270	234,640
Deferred revenue	2,253,999	2,480,501
Operating lease liabilities	63,987	64,894
Total current liabilities	2,724,638	2,961,311
Convertible senior notes	1,696,705	1,696,355
Deferred revenue, noncurrent	428,161	445,272
Operating lease liabilities, noncurrent	89,458	94,575
Other noncurrent liabilities	75,452	70,940
Total liabilities	5,014,414	5,268,453
Stockholders' Equity		
Common stock	164	163
Additional paid-in capital	4,114,023	3,874,379
Accumulated other comprehensive loss	(40,609)	(23,544)
Accumulated deficit	(1,280,172)	(1,252,737)
Total stockholders' equity	2,793,406	2,598,261
Total liabilities and stockholders' equity	$ 7,807,820	$ 7,866,714

ZSCALER, INC.

Condensed Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Three months ended October 31,	
	2026	**2025**
Cash Flows from Operating Activities		
Net loss	$ (27,435)	$ (11,615)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation and amortization	38,296	32,651
Amortization of acquired intangible assets	12,604	8,633
Amortization of deferred contract acquisition costs	59,281	48,082
Amortization of debt issuance costs	2,048	2,038
Operating lease costs	23,269	18,445
Stock-based compensation	233,086	188,593
Amortization (accretion) of investments purchased at a premium (discount)	54	(1,905)
Unrealized losses on hedging transactions, net	3,435	3,033
Deferred income taxes	2,465	(3,698)
Other	1,892	1,234
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	522,715	482,861
Deferred contract acquisition costs	(59,835)	(43,660)
Prepaid expenses, other current and noncurrent assets	26,363	(17,322)
Accounts payable	(3,786)	(2,942)
Accrued expenses, other current and noncurrent liabilities	41,287	8,409
Accrued compensation	(68,370)	(54,816)
Deferred revenue	(243,613)	(191,132)
Operating lease liabilities	(22,713)	(18,609)
Net cash provided by operating activities	541,043	448,280
Cash Flows from Investing Activities		
Purchases of property, equipment and other assets	(106,885)	(17,311)
Capitalized internal-use software	(17,674)	(17,673)
Payments for business acquisitions, net of cash acquired	—	(672,780)
Purchase of strategic investments	(730)	—
Proceeds from sales of strategic investments	3,680	—
Purchases of short-term investments	(359,300)	(896,388)
Proceeds from maturities of short-term investments	85,489	93,593
Proceeds from sales of short-term investments	116,209	8,348
Net cash used in investing activities	(279,211)	(1,502,211)
Cash Flows from Financing Activities		
Proceeds from issuance of common stock upon exercise of stock options	5,140	3,984
Payments for issuance costs related to the 2028 convertible senior notes	—	(684)
Purchases of capped calls related to the 2028 convertible senior notes	—	(197)
Net cash provided by financing activities	5,140	3,103
Net increase (decrease) in cash and cash equivalents	266,972	(1,050,828)
Cash and cash equivalents at beginning of period	928,354	2,389,023
Cash and cash equivalents at end of period	$ 1,195,326	$ 1,338,195

ZSCALER, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except percentages)

(unaudited)

	Three months ended October 31,	
	2026	**2025**
Revenue	$ 949,326	$ 788,112
Non-GAAP Gross Profit and Non-GAAP Gross Margin		
GAAP gross profit	$ 731,734	$ 603,359
Add:		
Stock-based compensation expense and related payroll taxes	25,741	19,982
Amortization expense of acquired intangible assets	8,342	5,692
Restructuring and other charges	899	750
Non-GAAP gross profit	$ 766,716	$ 629,783
GAAP gross margin	77 %	77 %
Non-GAAP gross margin	81 %	80 %
Non-GAAP Income from Operations and Non-GAAP Operating Margin		
GAAP loss from operations	$ (33,242)	$ (36,362)
Add:		
Stock-based compensation expense and related payroll taxes	237,884	193,761
Amortization expense of acquired intangible assets	12,604	8,633
Restructuring and other charges [(1)]	12,881	4,741
Acquisition-related expenses	—	1,083
Litigation-related expenses	90	—
Non-GAAP income from operations	$ 230,217	$ 171,856
GAAP operating margin	(4)%	(5)%
Non-GAAP operating margin	24 %	22 %

[(1)] Excludes restructuring-related stock-based compensation expense of $6.1 million for three months ended October 31, 2026 and nil for the three months ended October 31, 2025, which are included under stock-based compensation expense and related payroll taxes.

ZSCALER, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share amounts)

(unaudited)

	Three Months Ended October 31,	
	2026	**2025**
Non-GAAP Net Income per Share, Diluted		
Net loss	$ (27,435)	$ (11,615)
Add: GAAP provision for income taxes	25,779	3,241
GAAP loss before income taxes	(1,656)	(8,374)
Add:		
Stock-based compensation expense and related payroll taxes	237,884	193,761
Amortization expense of acquired intangible assets	12,604	8,633
Restructuring and other charges [(1)]	12,881	4,741
Acquisition-related expenses	—	1,083
Litigation-related expenses	90	—
Amortization of debt issuance costs	2,048	2,038
Non-GAAP net income before income taxes	263,851	201,882
Non-GAAP provision for income taxes	55,409	42,395
Non-GAAP net income	$ 208,442	$ 159,487
GAAP provision for income taxes	$ 25,779	$ 3,241
Add: Income tax and other tax adjustments	29,630	39,154
Non-GAAP provision for income taxes	$ 55,409	$ 42,395
Non-GAAP effective tax rate	21 %	21 %
Non-GAAP net income	$ 208,442	$ 159,487
Add: Non-GAAP interest expense, net of tax related to the convertible senior notes	—	—
Numerator used in computing non-GAAP net income per share, diluted	$ 208,442	$ 159,487
GAAP net loss per share, diluted	$ (0.17)	$ (0.07)
Stock-based compensation expense and related payroll taxes	1.40	1.16
Amortization expense of acquired intangible assets	0.07	0.05
Restructuring and other charges	0.08	0.03
Acquisition-related expenses	—	0.01
Litigation-related expenses	—	—
Amortization of debt issuance costs	0.01	0.01
Income tax and other tax adjustments	(0.17)	(0.24)
Non-GAAP interest expense, net of tax related to the convertible senior notes	—	—
Adjustment to total fully diluted earnings per share [(2)]	0.01	0.01
Non-GAAP net income per share, diluted	$ 1.23	$ 0.96
Weighted-average shares used in computing GAAP net loss per share, diluted	163,121	158,596
Add: Outstanding potentially dilutive equity incentive awards	2,681	3,994
Add: Convertible senior notes	3,925	3,925

Less: Antidilutive impact of capped call transactions [3]	—	—
Weighted-average shares used in computing non-GAAP net income per share, diluted	169,727	166,515

[1] Excludes restructuring-related stock-based compensation expense of $6.1 million for three months ended October 31, 2026 and nil for the three months ended October 31, 2025, which are included under stock-based compensation expense and related payroll taxes.

[2] The sum of the fully diluted earnings per share impact of individual reconciling items may not total to fully diluted non-GAAP net income per share due to the weighted-average shares used in computing the GAAP net loss per share differs from the weighted-average shares used in computing the non-GAAP net income per share, and due to rounding of the individual reconciling items. The GAAP net loss per share calculation uses a lower share count as it excludes potentially dilutive shares, which are included in calculating the non-GAAP net income per share.

[3] We exclude the in-the-money portion of the convertible senior notes for non-GAAP weighted-average diluted shares as they are covered by our capped call transactions. Our outstanding capped call transactions are antidilutive under GAAP but are expected to mitigate the dilutive effect of the convertible senior notes and therefore are included in the calculation of non-GAAP diluted shares outstanding. The capped calls have an antidilutive impact when the average stock price of our common stock in a given period is higher than their exercise price.

ZSCALER, INC.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except percentages)

(unaudited)

	Three Months Ended October 31,	
	2026	**2025**
Free Cash Flow		
Net cash provided by operating activities	$ 541,043	$ 448,280
Less:		
Purchases of property, equipment and other assets	(106,885)	(17,311)
Capitalized internal-use software	(17,674)	(17,673)
Free cash flow	$ 416,484	$ 413,296
Free Cash Flow Margin		
Net cash provided by operating activities, as a percentage of revenue	57 %	57 %
Less:		
Purchases of property, equipment and other assets, as a percentage of revenue	(11)%	(2)%
Capitalized internal-use software, as a percentage of revenue	(2)%	(3)%
Free cash flow margin	44 %	52 %

ZSCALER, INC.
Explanation of Non-GAAP and Other Financial Measures

In addition to our results determined in accordance with generally accepted accounting principles in the United States of America (GAAP), we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following 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, as it 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. In particular, free cash flow is not a substitute for cash provided by operating activities. Additionally, the utility of free cash flow as a measure of our liquidity is further limited as it does not represent the total increase or decrease in our cash balance for a given period. In addition, 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. A reconciliation of our historical non-GAAP financial measures to their most directly comparable financial measures stated in accordance with GAAP has been included in this press release. There is no GAAP measure that is comparable to ARR, so we have not reconciled the ARR data included to any GAAP measure. Investors are cautioned that there are a number of limitations associated with the use of non-GAAP financial measures and key metrics as analytical tools. Investors are encouraged to review these reconciliations, and not to rely on any single financial measure to evaluate our business.

Expenses Excluded from Non-GAAP Measures

Stock-based compensation expense is excluded primarily because it is a non-cash expense that management believes is not reflective of our ongoing operational performance. Employer payroll taxes related to stock-based compensation, which is a cash expense, are excluded because these are tied to the timing and size of the exercise or vesting of the underlying equity incentive awards and the price of our common stock at the time of vesting or exercise, which may vary from period to period independent of the operating performance of our business. Amortization expense of acquired intangible assets and amortization of debt issuance costs from the convertible senior notes are excluded because these are non-cash expenses and are not reflective of our ongoing operational performance. Acquisition-related expenses incurred with business acquisitions are excluded because these are not reflective of our ongoing operational performance. Restructuring and other charges includes severance and termination benefits in connection with a restructuring plan to streamline operations and to align people, roles and projects to our strategic priorities. These expenses are excluded because they fluctuate in amount and frequency and are not reflective of our core business operating performance.

Non-GAAP and Other Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin. We define non-GAAP gross profit as GAAP gross profit excluding stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets and restructuring and other charges. We define non-GAAP gross margin as non-GAAP gross profit as a percentage of revenue.

Non-GAAP Income from Operations and Non-GAAP Operating Margin. We define non-GAAP income from operations as GAAP loss from operations excluding stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets, restructuring and other charges, acquisition-related expenses and litigation-related expenses. We define non-GAAP operating margin as non-GAAP income from operations as a percentage of revenue.

Non-GAAP Net Income per Share, Diluted. We define non-GAAP net income as GAAP net loss excluding stock-based compensation expense and related employer payroll taxes, amortization expense of acquired intangible assets, restructuring and other charges, amortization of debt issuance costs, acquisition-related expenses, litigation-related expenses and the non-GAAP provision for income taxes adjustment. We define non-GAAP net income per share, diluted, as non-GAAP net income plus the applicable non-GAAP interest expense related to the convertible senior notes divided by the weighted-average diluted shares outstanding. The weighted-average diluted shares outstanding includes the effect of potentially diluted common stock equivalents outstanding during the period and the anti-dilutive impact of the capped call transactions entered into in connection with the convertible senior notes.

Annual Recurring Revenue. ARR refers to the next 12 months of revenue from subscription contracts as of the measurement date. To establish ARR for a customer, we assume that any contract expiring during the next 12 months will be renewed under the existing terms.

Bookings. We define bookings as the total customer contract value over the entire duration of each such customer contract. This includes all recurring subscription fees committed for the full term of each such customer contract.

Free Cash Flow and Free Cash Flow Margin. We define free cash flow as net cash provided by operating activities less purchases of property, equipment and other assets and capitalized internal-use software. We define free cash flow margin as free cash flow divided by revenue. We believe that free cash flow and free cash flow margin are useful indicators of liquidity that provide information to management and investors about the amount of cash generated from our operations that, after the investments in property, equipment and other assets and capitalized internal-use software, can be used for strategic initiatives.