Everpure Announces Third Quarter Fiscal 2027 Financial Results

Total revenue growth of 51% year-over-year
Increased FY27 revenue and operating income guidance

SANTA CLARA, Calif. — November 18, 2026 — Everpure (NYSE: P), the company revolutionizing storage and data management, today announced financial results for its third quarter fiscal year 2027 ended November 1, 2026.

"The strength of our Q3 results reinforces Everpure's role as the trusted partner customers rely on for their most critical data infrastructure," said Charles Giancarlo, Chairman and CEO of Everpure. "As organizations work to break down data silos and modernize their data estates, our growth across both core and new, high-growth markets shows we are uniquely equipped to solve their most complex data challenges at scale."

Third Quarter Financial Highlights

- Revenue $1.5 billion, up 51% year-over-year
- Product revenue $948 million, up 77% year-over-year
- Subscription services revenue $512 million, up 19% year-over-year
- Subscription annual recurring revenue (ARR) $2.2 billion, up 20% year-over-year
- Remaining performance obligations (RPO) $4.2 billion, up 44% year-over-year
- GAAP gross margin 68.0%; non-GAAP gross margin 69.2%
- GAAP operating income $150 million; non-GAAP operating income $345 million
- GAAP operating margin 10.3%; non-GAAP operating margin 23.6%
- Operating cash flow $443 million; free cash flow $265 million
- Total cash, cash equivalents, and marketable securities $1.1 billion
- Returned approximately $67 million to stockholders through share repurchases of 0.5 million shares.

"Q3 marked another outstanding quarter of execution for Everpure, where we delivered record revenue and operating income, exceeding the high end of our guidance," said Everpure CFO Tarek Robbiati. "Our results reflect the strength of our diversified portfolio, with our core and core AI offerings complemented by increasing contributions from our new businesses. We are raising full-year guidance for the third consecutive quarter and reiterating our strong preliminary FY28 outlook, underscoring confidence in our durable business model and broad-based momentum."

Third Quarter Company Highlights

Advancing Data Primacy

- Expanded Everpure Data Intelligence with native Model Context Protocol (MCP) integration and privacy-first file intelligence, giving AI agents secure, governed access to live enterprise data context.
- Released the Global Data Sovereignty Report 2026, finding that while 90% of surveyed enterprises recognize data sovereignty as a business concern, 64% lack a formal data sovereignty strategy.

Driving Hyperscaler Adoption and Industry-Leading AI Performance

- Secured a design win with a second top-five hyperscaler, validating Everpure DirectFlash® technology in the world's largest cloud environments.
- FlashBlade//EXA ranked first on every checkpointing and KV-cache metric submitted in the MLPerf Storage v3.0 closed division.
- Introduced PureKVA on FlashBlade, delivering faster time to first token for large language model inference.

Industry and Market Recognition

- Joined the S&P 500 index in September 2026.
- Named a Leader in the 2026 Gartner® Magic Quadrant™ for Enterprise Storage Platforms, positioned highest in execution and furthest in vision for the second consecutive year.
- Named a Leader in the 2026 Gartner® Magic Quadrant™ for Infrastructure Platform Consumption Services, positioned highest in execution and furthest in vision for the second consecutive year.
- Named a Leader in the 2026 IDC MarketScape for Container Data and Infrastructure Management Software (November 2026).
- Named one of Fortune's Best Workplaces in Technology 2026.

Fourth Quarter and FY27 Guidance

Q4FY27	
Revenue	$1.50B to $1.52B
Revenue YoY Growth Rate	42% to 43%
Non-GAAP Operating Income	$350M to $360M
Non-GAAP Operating Income YoY Growth Rate	55% to 60%

FY27		
	Prior Guidance	**New Guidance**
Revenue	$5.03B to $5.07B	$5.20B to $5.21B
Revenue YoY Growth Rate	37% to 38%	42%
Non-GAAP Operating Income	$940M to $960M	$1.08B to $1.09B
Non-GAAP Operating Income YoY Growth Rate	48% to 51%	71% to 72%

These statements are forward-looking and actual results may differ materially. Refer to the Forward Looking Statements section below for information on the factors that could cause our actual results to differ materially from these statements. Everpure has not reconciled its guidance for non-GAAP operating income and related year-over-year growth rate to their most directly comparable GAAP measures because certain items that impact these measures are not within Everpure's control and/or cannot be reasonably predicted. Accordingly, reconciliations of guidance for these non-GAAP financial measures to the corresponding GAAP financial measures are not available without unreasonable effort.

Conference Call Information
Everpure will host a teleconference to discuss the third quarter fiscal 2027 results at 2:00 pm PT today, November 18, 2026. A live audio broadcast of the conference call will be available on the Everpure Investor Relations website. Everpure will also post its earnings presentation and prepared remarks to this website concurrent with this release.

A replay will be available following the call on the Everpure Investor Relations website or for two weeks at 1-800-770-2030 (or 1-647-362-9199 for international callers) with passcode 5667482.

Additionally, Everpure is scheduled to participate at the following investor conferences:

UBS Global Technology and AI Conference
Date: Tuesday, December 1, 2026
Time: 3:15 p.m. PT / 6:15 p.m. ET
Chief Technology and Growth Officer Rob Lee

Wells Fargo TMT Summit
Date: Tuesday, December 8, 2026
Time: 10:15 a.m. PT / 1:15 p.m. ET
Chief Financial Officer Tarek Robbiati

Barclays TMT Conference
Date: Thursday, December 10, 2026
Time: 11:05 p.m. PT / 2:05 p.m. ET
Chief Financial Officer Tarek Robbiati

About Everpure

Everpure (NYSE: P) allows organizations to take control of their data with an industry-leading, ever-evolving storage and data management platform. We help companies unleash the power of their data by ensuring it is accessible, intelligent, and ready to perform in the AI era. We make data management effortless while simultaneously scaling performance and significantly reducing energy consumption. With one of the highest Net Promoter Scores for over a decade, Everpure is the choice of the world's most innovative organizations. For more information, visit www.everpuredata.com.

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Investors and others should note that we announce material business and financial information through our investor relations website at www.investors.everpuredata.com, SEC filings, public conference calls and webcasts, and press releases, including earnings press releases. We also announce business and financial information through our newsroom website (https://www.everpuredata.com/company/newsroom.html), blog (http://blog.everpuredata.com), LinkedIn (linkedin.com/company/everpure-data), X (x.com/EverpureData), Facebook (@purestorage), Instagram (@purestorage) and YouTube (@everpure-data). It is possible that the information we post on these channels could be deemed to be material information. Therefore, we encourage investors to follow these channels, in addition to our SEC filings, public conference calls and webcasts, and press releases.

Forward Looking Statements
This press release contains forward-looking statements regarding our products, business, operations and financial performance, including but not limited to our views relating to our future period financial and business results, including our long-term financial outlook and expectations regarding Rule of 40, our ability to manage potential disruptions to our supply chain, our ability to procure a sufficient supply of components, the impact of component cost increases and pricing cycles, the anticipated effects of our acquisition of 1touch, our opportunity in core and core AI, modern data software, scale AI and hyperscale environments, our ability to meet hyperscalers' performance, price and other requirements, our ability to expand with our existing hyperscale customers and land new hyperscale customers, our ability to meet the needs of hyperscalers for the entire spectrum of their online storage use cases, the timing and magnitude of large orders, including sales to hyperscalers and large enterprises, the timing and amount of hyperscale customer revenue, demand for our products and subscription services, including Evergreen//One, our sales pipeline, the relative sales mix between our subscription and consumption offerings and traditional capital expenditure sales, our technology and product strategy, specifically ongoing development and customer adoption of new products and the Enterprise Data Cloud architecture (including Fusion™) and our expansion into data intelligence, priorities around sustainability and energy saving benefits to our customers of using our products, our ability to expand market share, the impact of inflation, currency fluctuations, tariffs, or other adverse economic conditions, our expectations regarding our product and technology differentiation, new investments and partnerships, and other statements regarding our products, business, operations and results. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements.

Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the caption "Risk Factors" and elsewhere in our filings and reports with the U.S. Securities and Exchange Commission, which are available on our Investor Relations website at investor.everpuredata.com and on the SEC website at www.sec.gov. Additional information is also set forth in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026. All information provided in this release and in the attachments is as of November 18, 2026, and Everpure undertakes no duty to update this information unless required by law.

Key Performance Metrics
Subscription ARR is a key business metric that refers to the annualized recurring contract value of all active, non-cancelable customer subscription agreements with subscription terms of any length at the end of the quarter, plus on-demand billings for the quarter multiplied by four.

Total Contract Value (TCV) Sales, or bookings, of Everpure's Evergreen//One and similar consumption- and subscription-based offerings is an operating metric, representing the value of orders received during the period.

Non-GAAP Financial Measures

To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, Everpure uses the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share, and free cash flow.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses such as stock-based compensation expense, payroll tax expense related to stock-based activities, amortization of debt issuance costs related to debt, amortization of acquired intangible assets and gains and losses from mark-to-market adjustments on strategic investments that may not be indicative of our ongoing core business operating results. Everpure believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when analyzing historical performance and liquidity and planning, forecasting, and analyzing future periods. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP, and our non-GAAP measures may be different from non-GAAP measures used by other companies.

For a reconciliation of these non-GAAP financial measures to GAAP measures, please see the tables captioned "Reconciliations of non-GAAP results of operations to the nearest comparable GAAP measures" and "Reconciliation from net cash provided by operating activities to free cash flow," included at the end of this release.

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EVERPURE, INC.
Condensed Consolidated Balance Sheets
(in thousands, unaudited)

	At the End of	
	Third Quarter of Fiscal 2027	Fiscal 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 653,927	$ 854,873
Marketable securities	481,824	692,446
Accounts receivable, net of allowance of $205 and $203	1,012,284	944,844
Inventory	379,460	75,935
Deferred commissions, current	147,908	139,379
Prepaid expenses and other current assets	967,071	356,015
Total current assets	3,642,474	3,063,492
Property and equipment, net	815,250	587,022
Operating lease right-of-use-assets	225,544	185,975
Deferred commissions, non-current	304,119	280,190
Intangible assets, net	22,080	7,346
Goodwill	462,317	365,075
Restricted cash	8,420	7,687
Other assets, non-current	227,334	177,472
Total assets	$ 5,707,538	$ 4,674,259
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 478,784	$ 153,312
Accrued compensation and benefits	345,796	347,205
Accrued expenses and other liabilities	198,180	184,338
Operating lease liabilities, current	48,800	44,080
Deferred revenue, current	1,370,769	1,181,055
Total current liabilities	2,442,329	1,909,990
Operating lease liabilities, non-current	204,523	172,063
Deferred revenue, non-current	1,241,305	1,046,442
Other liabilities, non-current	124,216	100,096
Total liabilities	4,012,373	3,228,591
Stockholders' equity:		
Common stock and additional paid-in capital	2,682,702	2,624,790
Accumulated other comprehensive income (loss)	(5,328)	1,709
Accumulated deficit	(982,209)	(1,180,831)
Total stockholders' equity	1,695,165	1,445,668
Total liabilities and stockholders' equity	$ 5,707,538	$ 4,674,259

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

	Third Quarter of Fiscal		First Three Quarters of Fiscal	
	2027	2026	2027	2026
Revenue:				
Product	$ 947,826	$ 534,760	$ 2,211,143	$ 1,353,207
Subscription services	511,965	429,693	1,487,442	1,250,733
Total revenue	1,459,791	964,453	3,698,585	2,603,940
Cost of revenue:				
Product [1]	315,777	152,006	758,544	443,352
Subscription services [1]	151,414	115,070	412,721	322,722
Total cost of revenue	467,191	267,076	1,171,265	766,074
Gross profit	992,600	697,377	2,527,320	1,837,866
Operating expenses:				
Research and development [1]	323,707	256,364	876,548	720,130
Sales and marketing [1]	399,749	293,817	1,093,682	858,219
General and administrative [1]	119,087	93,278	323,939	231,899
Total operating expenses	842,543	643,459	2,294,169	1,810,248
Income from operations	150,057	53,918	233,151	27,618
Other income (expense), net	661	11,790	23,598	89,145
Income before provision for income taxes	150,718	65,708	256,749	116,763
Provision for income taxes	50,323	10,902	58,127	28,834
Net income	$ 100,395	$ 54,806	$ 198,622	$ 87,929
Net income per share attributable to common stockholders, basic	$ 0.30	$ 0.17	$ 0.60	$ 0.27
Net income per share attributable to common stockholders, diluted	$ 0.29	$ 0.16	$ 0.57	$ 0.26
Weighted-average shares used in computing net income per share attributable to common stockholders, basic	334,232	329,570	332,775	327,901
Weighted-average shares used in computing net income per share attributable to common stockholders, diluted	350,841	345,747	348,222	341,019

(1) Includes stock-based compensation expense as follows:

Cost of revenue -- product	$ 5,284	$ 4,378	$ 14,752	$ 11,793
Cost of revenue -- subscription services	10,362	9,293	28,804	25,014
Research and development	80,687	63,598	221,028	173,194
Sales and marketing	60,736	26,298	123,360	74,909
General and administrative	31,468	30,920	82,472	63,245
Total stock-based compensation expense	$ 188,537	$ 134,487	$ 470,416	$ 348,155

EVERPURE, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Third Quarter of Fiscal		First Three Quarters of Fiscal	
	2027	2026	2027	2026
Cash flows from operating activities				
Net income	$ 100,395	$ 54,806	$ 198,622	$ 87,929
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	47,252	37,786	129,029	107,483
Stock-based compensation expense	188,537	134,487	470,416	348,155
(Gain) loss on strategic investments	5,000	2,915	5,000	(27,486)
Other	10,993	3,681	15,342	10,708
Changes in operating assets and liabilities, net of effects of acquisition:				
Accounts receivable, net	15,379	(90,527)	(63,939)	59,854
Inventory	(271,882)	(29,957)	(308,445)	(42,225)
Deferred commissions	(5,133)	(9,468)	(32,458)	(20,863)
Prepaid expenses and other assets	41,907	(86,928)	(652,398)	(120,329)
Operating lease right-of-use assets	12,471	11,466	34,052	31,424
Accounts payable	152,276	15,203	308,867	12,057
Accrued compensation and other liabilities	68,391	35,268	34,850	35,870
Operating lease liabilities	(13,658)	(12,079)	(36,341)	(35,592)
Deferred revenue	90,803	49,340	383,950	165,101
Net cash provided by operating activities	442,731	115,993	486,547	612,086
Cash flows from investing activities				
Purchases of property and equipment [1]	(177,883)	(63,419)	(347,551)	(197,792)
Purchase of strategic investment	—	—	(1,000)	—
Acquisition, net of cash acquired	—	(4,263)	(125,308)	(4,263)
Purchases of marketable securities and other	(97,616)	(69,667)	(365,106)	(325,795)
Sales of marketable securities	185,121	23,994	378,602	294,981
Maturities of marketable securities	51,328	17,120	190,776	154,627
Sale of strategic investment	—	52,485	—	52,485
Net cash used in investing activities	(39,050)	(43,750)	(269,587)	(25,757)
Cash flows from financing activities				
Proceeds from exercise of stock options	6	4,743	15,175	18,201
Proceeds from issuance of common stock under employee stock purchase plan	32,182	28,802	62,183	56,042
Payments of financing costs for revolving credit facility	—	—	—	(2,080)
Principal payments on borrowings and finance lease obligations	—	(2,317)	(612)	(103,442)
Tax withholding on vesting of equity awards	(100,313)	(85,779)	(273,609)	(203,240)
Repurchases of common stock	(67,123)	(53,269)	(220,207)	(215,447)
Net cash used in financing activities	(135,248)	(107,820)	(417,070)	(449,966)
Net increase (decrease) in cash, cash equivalents and restricted cash	268,433	(35,577)	(200,110)	136,363
Cash, cash equivalents and restricted cash, beginning of period	396,436	909,690	864,979	737,750
Cash, cash equivalents and restricted cash, end of period	$ 664,869	$ 874,113	$ 664,869	$ 874,113

[1] Includes capitalized internal-use software costs of $5.8 million and $10.4 million for the third quarter of fiscal 2027 and 2026 and $28.6 million and $26.0 million for the first three quarters of fiscal 2027 and 2026.

Reconciliations of non-GAAP results of operations to the nearest comparable GAAP measures

The following table presents non-GAAP gross margins by revenue source before certain items (in thousands except percentages, unaudited):

	Third Quarter of Fiscal 2027					Third Quarter of Fiscal 2026				
	GAAP results	GAAP gross margin (a)	Adjustment		Non-GAAP results	Non-GAAP gross margin (b)	GAAP results	GAAP gross margin (a)	Adjustment		Non-GAAP results	Non-GAAP gross margin (b)
			$ 5,284	(c)					$ 4,378	(c)		
			171	(d)					165	(d)		
			108	(e)					2,402	(e)		
Gross profit -- product	$632,049	*66.7%*	$ 5,563		$ 637,612	*67.3%*	$382,754	*71.6%*	$ 6,945		$389,699	*72.9%*
			$ 10,362	(c)					$ 9,293	(c)		
			551	(d)					609	(d)		
			448	(e)					—			
Gross profit -- subscription services	$360,551	*70.4%*	$ 11,361		$ 371,912	*72.6%*	$314,623	*73.2%*	$ 9,902		$324,525	*75.5%*
			$ 15,646	(c)					$ 13,671	(c)		
			722	(d)					774	(d)		
			556	(e)					2,402	(e)		
Total gross profit	$992,600	*68.0%*	$ 16,924		$1,009,524	*69.2%*	$697,377	*72.3%*	$ 16,847		$714,224	*74.1%*

(a) GAAP gross margin is defined as GAAP gross profit divided by revenue.
(b) Non-GAAP gross margin is defined as non-GAAP gross profit divided by revenue.
(c) To eliminate stock-based compensation expense.
(d) To eliminate payroll tax expense related to stock-based activities.
(e) To eliminate amortization expense of acquired intangible assets.

The following table presents certain non-GAAP consolidated results before certain items (in thousands, except per share amounts and percentages, unaudited):

	Third Quarter of Fiscal 2027					Third Quarter of Fiscal 2026				
	GAAP results	GAAP operating margin (a)	Adjustment		Non-GAAP results	Non-GAAP operating margin (b)	GAAP results	GAAP operating margin (a)	Adjustment		Non-GAAP results	Non-GAAP operating margin (b)
			$ 188,537	(c)					$ 134,487	(c)		
			5,302	(d)					5,208	(d)		
			1,148	(e)					2,632	(e)		
Operating income	$ 150,057	*10.3%*	$ 194,987		$ 345,044	*23.6%*	$ 53,918	*5.6%*	$ 142,327		$ 196,245	*20.3%*
			$ 188,537	(c)					$ 134,487	(c)		
			5,302	(d)					5,208	(d)		
			1,148	(e)					2,632	(e)		
			105	(f)					106	(f)		
			5,000	(g)					2,915	(g)		
Net income	$ 100,395		$ 200,092		$ 300,487		$ 54,806		$ 145,348		$ 200,154	
Net income per share -- diluted	$ 0.29				$ 0.86		$ 0.16				$ 0.58	
Weighted-average shares used in per share calculation -- diluted	350,841		—		350,841		345,747		—		345,747	

(a) GAAP operating margin is defined as GAAP operating income divided by revenue.
(b) Non-GAAP operating margin is defined as non-GAAP operating income divided by revenue.
(c) To eliminate stock-based compensation expense.
(d) To eliminate payroll tax expense related to stock-based activities.
(e) To eliminate amortization expense of acquired intangible assets.
(f) To eliminate amortization expense of debt issuance costs related to our debt.
(g) To eliminate loss from mark-to-market adjustment on strategic investment.

Reconciliation from net cash provided by operating activities to free cash flow (in thousands except percentages, unaudited):

	Third Quarter of Fiscal	
	2027	2026
Net cash provided by operating activities	$ 442,731	$ 115,993
Less: purchases of property and equipment [1]	(177,883)	(63,419)
Free cash flow (non-GAAP)	$ 264,848	$ 52,574

[1] Includes capitalized internal-use software costs of $5.8 million and $10.4 million for the third quarter of fiscal 2027 and 2026.